



FUND PERFORMANCE AS OF DEC. 31, 2017

ELCA Investment Fund Descriptions

ELCA Retirement Plan

Effective Jan. 1, 2018

PORTICO®

Benefit Services | A Ministry of the ELCA

About the ELCA Retirement Plan Investment Funds

The Board of Pensions of the Evangelical Lutheran Church in America is doing business as Portico Benefit Services. You should carefully consider the target asset allocations, investment objectives, risks, charges, and expenses of any fund before investing in it. All funds, including the ELCA funds, are subject to risk and uncertainty. Past performance is no guarantee of future performance. Funds managed by Portico Benefit Services, including the ELCA funds and ELCA Participating Annuity Investment Fund, are not insured or guaranteed by the Federal Deposit Insurance Corporation, any other government agency, or the ELCA. Fund assets are invested in multiple sectors of the market. Some sectors, as well as the funds, may perform below expectations and lose money over short or extended periods. Review this *ELCA Investment Fund Descriptions* and the *Investment Memorandum for the ELCA Participating Annuity Trust* for more information about the ELCA funds. Additional information is available online at myPortico or by calling 800.352.2876.

With respect to the ELCA Participating Annuity Investment Fund, the goal of Portico Benefit Services is to increase a member's participating annuity income over time. However, substantial or extended losses or underperformance in the markets will result in a reduction in monthly participating annuity payments.

Neither Portico Benefit Services nor the ELCA funds are subject to registration, regulation, or reporting under the Investment Company Act of 1940, the Securities Act of 1933, the Employee Retirement Income Security Act of 1974 (ERISA), the Securities Exchange Act of 1934, the Investment Advisers Act of 1940 or state securities laws. Members, therefore, will not be afforded the protections of the provisions of those laws and related regulations.

Portico does not provide tax, legal, or accounting advice. We provide members with certain written information of general application in order to help you understand how we administer your ELCA Retirement Plan. For advice specific to you, consult your tax, legal, or accounting adviser.

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- ELCA 40e Balanced Fund (40e Balanced Fund)
- ELCA 60e Balanced Fund (60e Balanced Fund)
- ELCA 80e Balanced Fund (80e Balanced Fund)
- ELCA Social Purpose 40e Balanced Fund (Social Purpose 40e Balanced Fund)
- ELCA Social Purpose 60e Balanced Fund (Social Purpose 60e Balanced Fund)
- ELCA Social Purpose 80e Balanced Fund (Social Purpose 80e Balanced Fund)

Choosing which funds to include in your retirement plan is one of the most important steps you can take to help meet your income needs when you retire.

The ELCA Retirement Plan lets you choose from among 20 ELCA investment funds, including eight social purpose funds and 12 unscreened fund options.*

To help make sure you're investing your retirement money in funds that meet your needs, read this information carefully. The following pages contain detailed descriptions of each of the ELCA Retirement Plan investment funds, including target asset allocations, investment objectives, investment strategy and risks, potential risk and return characteristics, fees, and historical fund performance information. It also shows you how each fund has performed in relation to its peer fund group. Read this information carefully before making your investment decision.

NOTES:

- An investment in these funds could lose money over short or long periods of time.
- Past performance is no guarantee of future results.
- Actual fund returns are net of all fees, and are annualized for periods greater than one year.

*The investment funds available to members in the ELCA Retirement Savings Plan mirror the investment funds available to members in the ELCA Retirement Plan regarding the investment objective, fees, investment strategy and risks, liquidity risk, and other investment risks as described in this ELCA Investment Fund Descriptions.

Selecting Your Investments

You can select from among 20 different investment funds available in two categories — Select Series and Build-Your-Own Series.

Select Series

If you want investment professionals to manage the mix of your investments in the plan, investing your entire account in one of the six Select Series balanced funds may be a good option for you. We diversify your account for you and periodically rebalance it to maintain its target asset allocation. Each fund in the Select Series is managed with the objective of obtaining the highest projected return for the projected level of risk.

Build-Your-Own Series

If you prefer to manage your mix of investments in the plan yourself, use our Build-Your-Own Series funds. Each of these funds targets a specific asset class, and you take on the responsibility of choosing the right mix of funds to diversify your savings. You are also in charge of rebalancing your investments over time to maintain your target asset allocation.

Social Purpose Funds

Of the 20 investment funds available in the ELCA Retirement Plan, eight are social purpose funds, which strive to further the mission of the ELCA as reflected in the social teachings and policy documents of this church. In order to meet this objective, these funds use shareholder advocacy¹,

social screening², and positive social investments. Our social purpose funds are designed to deliver attractive returns over the long term — while investing in ways that are compatible with the mission of the ELCA.

Shareholder Advocacy

Our social purpose funds promote change through shareholder advocacy, consistent with our fiduciary obligations to members. To motivate corporate leaders to act in the best interests of shareholders, we (in coordination with other stakeholders where appropriate):

- May hold dialogues with corporate leaders
- May present shareholder resolutions
- Vote our proxies

Social Screening

Each year, investment managers for the screened portfolios receive a list of companies that may not be considered for future investment due to business practices that conflict with the ELCA's social criteria screens². Social criteria screens include: alcohol, community economic development³, environmental³, gambling, military weapons, pornography, private prisons, and tobacco. All screening activities are made consistent with Portico Benefit Services' fiduciary obligations to members.

Additional details on these screens can be found at elca.org/Resources/Corporate-Responsibility.

Positive Social Investments

Where applicable, our social purpose fund managers seek and invest in activities they believe will positively benefit the community and the environment, while achieving acceptable returns for plan members.

In order to strive for greater, measurable social impact, up to 10% of the assets in each social purpose fund (excluding the Social Purpose Stock Index Fund) can be invested in a type of positive social investing called Social Impact First (SIF) investments. These investments have a somewhat lower projected return and/or somewhat higher projected risk than similar investments not prioritizing social impact.

Managers look for investments, which may include the following:

- Community development
- Affordable housing
- Sustainable forestry
- Women- and minority-owned businesses
- Clean energy and the environment

Additional details on Portico's social purpose funds can be found at (sign in required) myPortico.PorticoBenefits.org/myPortico/Retirement/Accumulation/ChoosingYourFunds.aspx.

1. Takes place for both social purpose funds and unscreened funds.

2. Due to practical implementation realities, not all portfolios in the social purpose funds are screened. Unscreened portfolios include global real estate, alternative equity, and illiquid real assets.

3. Indicates positive social investment screen. Environmental screen is both positive and negative.

Investment Funds in Your ELCA Retirement Plan

Investment funds purchase units of investment pools managed under the supervision of Portico Benefit Services. Inter-fund transfers of investment pool units may occur and the value of units transferred will be based on the daily net asset value of the investment pool. There are no commissions or fees associated with these inter-fund transfers.

In managing all of its funds, Portico may from time to time use financial futures and/or options to help control overall portfolio risk and enhance portfolio values and returns. Portico is not required to register as a commodity pool operator under the Commodity Futures Trading Commission (CFTC) rules and will not be subjected to the operating criteria of CFTC Rule 4.5. Nevertheless, Portico will use financial futures and options prudently in the context of total portfolio circumstances for the purposes of furthering the objective of the plan.

Are the ELCA Funds Mutual Funds?

The ELCA investment funds are not mutual funds, although they share some similar features — the ELCA funds offer diversification among many securities, and professional investment management. ELCA Retirement Plan members do not have individual voting rights in ELCA funds. While mutual funds may be an appropriate investment for non-retirement as well as retirement purposes, the ELCA investment funds are designed specifically for retirement savings.

Our investment staff strives to provide you with attractive long-term investment returns for your retirement savings — with lower expenses than many retail mutual funds in the marketplace.

Neither Portico nor its funds are subject to registration, regulation, or reporting under the Investment Company Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940 or state securities laws. Members, therefore, will not be afforded the protections of those provisions of those laws and related regulations. Plan administration and plan asset management are subject to prudent investor and exclusive benefit rules.

Retirement Plan Fees

As a nonprofit ministry of the ELCA, Portico's fees cover only its costs. Like many retirement plans, the ELCA Retirement Plan charges two types of fees: administrative and investment. These fees are aggregated and expressed as a percentage of average net assets, by fund. The funds have no sales commissions.

Your ELCA Retirement Plan Advantage

Your ELCA Retirement Plan is designed to offer you:

- Social purpose funds
- Customized retirement income options
- Wide variety of investment funds

Portico Benefit Services is a separately incorporated ministry of the Evangelical Lutheran Church in America, and our mission is to enhance the well-being of those who serve through the ELCA and other faith-based organizations. We focus on you and your needs.

Consolidate Your Savings and Let Your ELCA Retirement Plan Work Even Harder for You

The plan accepts pretax rollovers of at least \$200 from:

- Traditional pretax IRAs
- 403(b) plans
- 401(k) plans
- Governmental 457(b) plans

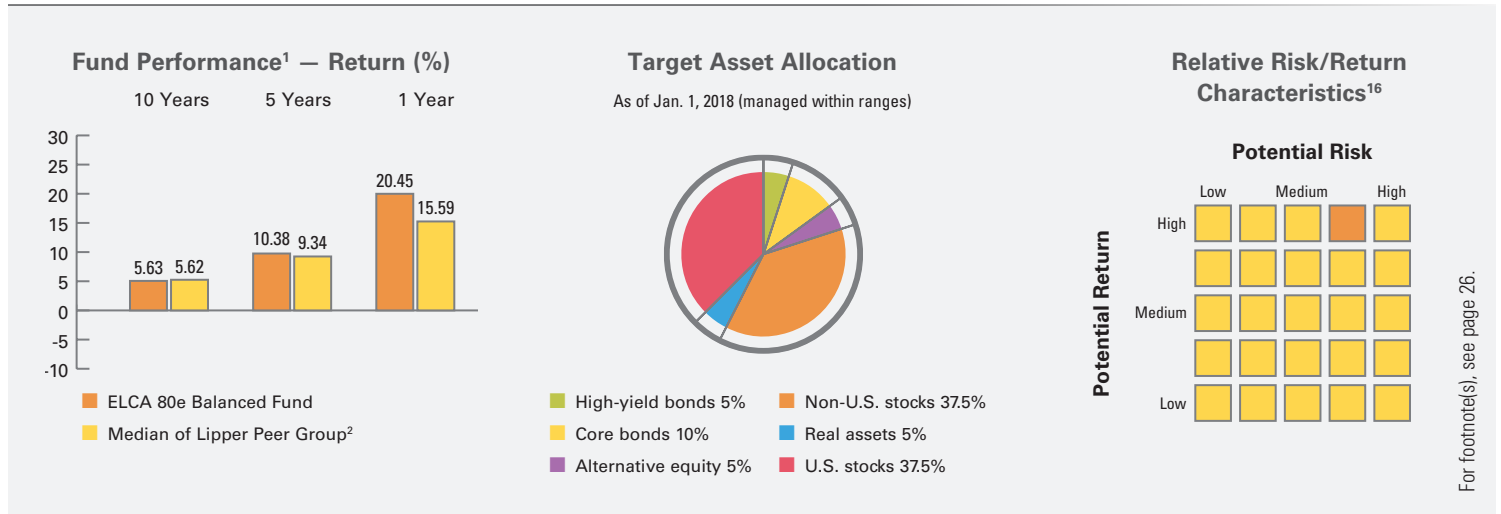
For more information, contact us at 800.352.2876 or mail@PorticoBenefits.org, or visit PorticoBenefits.org.

Fund Transfer Restrictions

You will have a seven calendar day waiting period from the time you transfer money out of an investment fund until you can transfer money back into the same fund. NOTE: Transfer restrictions do not apply to the ELCA Money Market Fund.

Select Series —

ELCA 80e Balanced Fund



Fund Size for this Plan as of Dec. 31, 2017

ELCA 80e Balanced Fund's total net assets in this plan are \$155.8 million as of Dec. 31, 2017. Total net assets in this fund are \$165.3 million as of Dec. 31, 2017.

Investment Objective

The ELCA 80e Balanced Fund seeks to achieve superior, long-term risk-adjusted returns relative to its benchmark. The fund may be suitable for members who are comfortable with a high level of potential risk and potential return and have a time horizon of 12 or more years.

Fees

Fees include direct investment management fees plus administrative fees and will vary. In 2017, fees were approximately 0.67% of the fund's average net assets. No sales commissions are charged to members' investments in the fund.

Investment Strategy and Risks

The fund seeks to achieve its objective by investing in a broad range of asset classes. The target asset allocation (see pie chart) includes an 80% allocation to equities (stocks), which includes both U.S. and non-U.S. stocks, and alternative equity. The remaining 20% is allocated to bonds and real assets. The fund is managed within ranges of the target

allocation percentages. Therefore, at any one time the actual allocation may be different. As described in the next paragraph, the real assets allocation has some characteristics of equities; and in certain respects they may be viewed as increasing the equity allocation beyond the percentage of equity shown in the target asset allocation. This fund may hold some residual cash, but its intent is to be fully invested. See pages 27 – 28 for investment manager information for this fund.

The asset classes reflected in the pie chart are not necessarily mutually exclusive, and judgments are made in assigning specific assets held by the fund to an asset class. For example, the fund includes an allocation to real assets, which is the asset class used to describe tangible items such as real estate, timberland, oil and gas, etc.

Real assets can be purchased directly or indirectly through a variety of investment instruments. The real assets component of the fund is currently invested primarily in equity securities that may include, among others, real estate equity securities (such as stock of real estate investment trusts or REITs), and energy and energy-related equity securities. In addition, real assets may also include equity investments in private market instruments such as real estate partnerships.

This fund, like any investment, is subject to risks that could cause the fund to lose value. The value of investments held in the fund will vary from day to day due to a number of factors, including the market's response to the activities of individual companies and the outlook for business activity in general.

The fund's investments are subject to a variety of additional risks, which include, among others, equity securities risk, credit risk, change in rating risk, interest rate risk, prepayment and extension risk, duration risk, real assets risk, derivatives risk, market risk, foreign securities risk, liquidity risk, commodity risk, and turnover risk. Investments in foreign securities carry additional risks to which U.S. investments are not exposed, including foreign government risks and currency risks.

Liquidity Risk

Illiquid investments may be included in this fund to enhance the fund's projected long-term returns. However, the fund's investment policy limits illiquid investments to no greater than 15% of fund assets at market value.

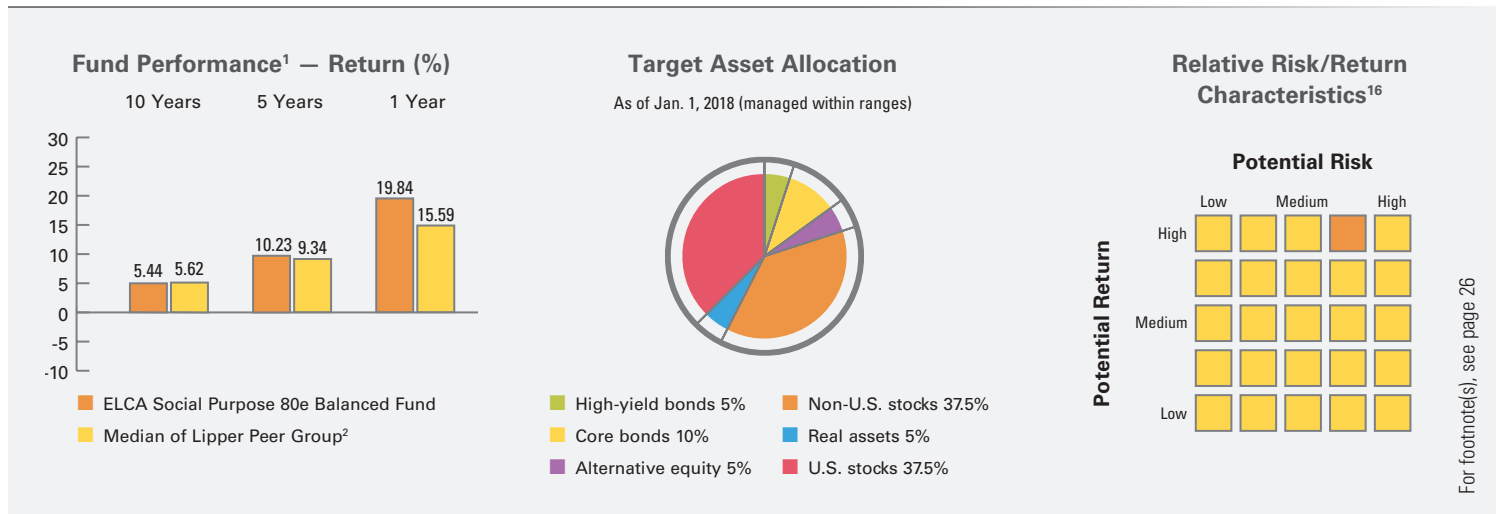
Detailed Descriptions of Risks

See *Investment Risks* beginning on page 29 and the *Glossary* on page 32 for the description of these risks.

NOTE: Returns are net of all fees and are annualized for periods greater than one year. An investment in these funds could lose money over short or long periods of time. Past performance does not guarantee future results.

Select Series —

ELCA Social Purpose 80e Balanced Fund



Fund Size for this Plan as of Dec. 31, 2017

ELCA Social Purpose 80e Balanced Fund's total net assets in this plan are \$82.2 million as of Dec. 31, 2017. Total net assets in this fund are \$85.4 million as of Dec. 31, 2017.

Investment Objective

The ELCA Social Purpose 80e Balanced Fund seeks to achieve superior, long-term risk-adjusted returns relative to its benchmark. The fund may be suitable for members who are comfortable with a high level of potential risk and potential return and have a time horizon of 12 or more years. This is a social purpose fund (see page 4 for a description of social purpose investing).

Fees

Fees include direct investment management fees plus administrative fees and will vary. In 2017, fees were approximately 0.72% of the fund's average net assets. No sales commissions are charged to members' investments in the fund.

Investment Strategy and Risks

The fund seeks to achieve its objective by investing in a broad range of asset classes. The target asset allocation (see pie chart) includes an 80% allocation to equities (stocks), which includes both U.S. and non-U.S. stocks, and alternative equity. The remaining 20% is allocated to bonds and real assets. The fund is managed within ranges of the target allocation percentages. Therefore, at any one time the actual allocation may be different.

As described in the next paragraph, the real assets allocation has some characteristics of equities; and in certain respects they may be viewed as increasing the equity allocation beyond the percentage of equity shown in the target asset allocation. This fund may hold some residual cash, but its intent is to be fully invested. See pages 27 – 28 for investment manager information for this fund.

The asset classes reflected in the pie chart are not necessarily mutually exclusive, and judgments are made in assigning specific assets held by the fund to an asset class. For example, the fund includes an allocation to real assets, which is the asset class used to describe tangible items such as real estate, timberland, oil and gas, etc.

Real assets can be purchased directly or indirectly through a variety of investment instruments. The real assets component of the fund is currently invested primarily in equity securities which may include, among others, real estate equity securities (such as stock of real estate investment trusts or REITs), and energy and energy-related equity securities. In addition, real assets may also include equity investments in private market instruments such as real estate partnerships.

This fund is allowed to invest up to 10% of the fund assets in Social Impact First (SIF) investments. While SIF investments strive for greater, measurable social impact, the trade-off is a somewhat lower projected return and/or somewhat higher projected risk. SIF investments will be made across a range of asset classes and will be consistent with the broad asset classes the fund currently invests in (see page 4 for a description of social purpose investing).

This fund, like any investment, is subject to risks that could cause the fund to lose value. Each ELCA social purpose fund and its similarly named unscreened fund

will contain different securities. Therefore, the risk and return projections are somewhat different for both funds, and their actual risk and return experience will differ.

The value of investments held in the fund will vary from day to day due to a number of factors, including the market's response to the activities of individual companies and the outlook for business activity in general.

The fund's investments are subject to a variety of additional risks, which include, among others, equity securities risk, credit risk, change in rating risk, interest rate risk, prepayment and extension risk, duration risk, real assets risk, derivatives risk, market risk, foreign securities risk, liquidity risk, commodity risk, and turnover risk. Investments in foreign securities carry additional risks to which U.S. investments are not exposed, including foreign government risks and currency risks.

Liquidity Risk

Illiquid investments may be included in this fund to enhance the fund's projected long-term returns or to help meet social objectives. However, the fund's investment policy limits illiquid investments to no greater than 15% of fund assets at market value.

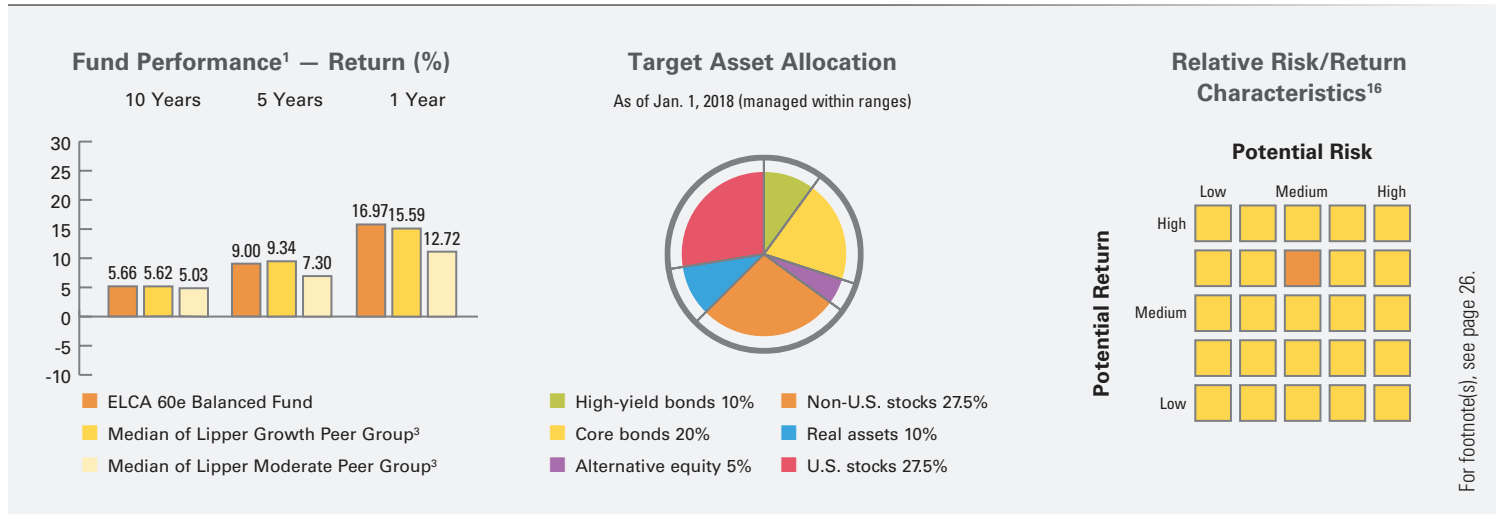
Detailed Descriptions of Risks

See *Investment Risks* beginning on page 29 and the *Glossary* on page 32 for the description of these risks.

NOTE: Returns are net of all fees and are annualized for periods greater than one year. An investment in these funds could lose money over short or long periods of time. Past performance does not guarantee future results.

Select Series —

ELCA 60e Balanced Fund



For footnotes, see page 26.

Fund Size for this Plan as of Dec. 31, 2017

ELCA 60e Balanced Fund's total net assets in this plan are \$1.7 billion as of Dec. 31, 2017. Total net assets in this fund are \$1.9 billion as of Dec. 31, 2017.

Investment Objective

The ELCA 60e Balanced Fund seeks to achieve superior, long-term risk-adjusted returns relative to its benchmark. The fund may be suitable for members who are comfortable with a moderate level of potential risk and potential return and have a time horizon of eight or more years.

Fees

Fees include direct investment management fees plus administrative fees and will vary. In 2017, fees were approximately 0.65% of the fund's average net assets. No sales commissions are charged to members' investments in the fund.

Investment Strategy and Risks

The fund seeks to achieve its objective by investing in a broad range of asset classes. The target asset allocation (see pie chart) includes 60% allocation to equities (stocks), which includes both U.S. and non-U.S. stocks and alternative equity. The remaining 40% is allocated to bonds and real assets. The fund is managed within ranges of the target allocation

percentages. Therefore, at any one time the actual allocation may be different. As described in the next paragraph, the real assets allocation has some characteristics of equities; and in certain respects they may be viewed as increasing the equity allocation beyond the percentage of equity shown in the target asset allocation. This fund may hold some residual cash, but its intent is to be fully invested. See pages 27 – 28 for investment manager information for this fund.

The asset classes reflected in the pie chart are not necessarily mutually exclusive, and judgments are made in assigning specific assets held by the fund to an asset class. For example, the fund includes an allocation to real assets, which is the asset class used to describe tangible items such as real estate, timberland, oil and gas, etc. Real assets can be purchased directly or indirectly through a variety of investment instruments. The real assets component of the fund is currently invested primarily in equity securities that may include, among others, real estate equity securities (such as stock of real estate investment trusts or REITs), and energy and energy-related equity securities. In addition, real assets may also include equity investments in private market instruments such as real estate partnerships.

This fund, like any investment, is subject to risks that could cause the fund to lose value. The value of investments held in the fund will vary from day to day due to a number of factors, including the market's response to the activities of individual companies and the outlook for business activity in general.

The fund's investments are subject to a variety of additional risks, which include, among others, equity securities risk, credit risk, change in rating risk, interest rate risk, prepayment and extension risk, duration risk, real assets risk, derivatives risk, market risk, foreign securities risk, liquidity risk, commodity risk, and turnover risk. Investments in foreign securities carry additional risks to which U.S. investments are not exposed, including foreign government risks and currency risks.

Liquidity Risk

Illiquid investments may be included in this fund to enhance the fund's projected long-term returns. However, the fund's investment policy limits illiquid investments to no greater than 15% of fund assets at market value.

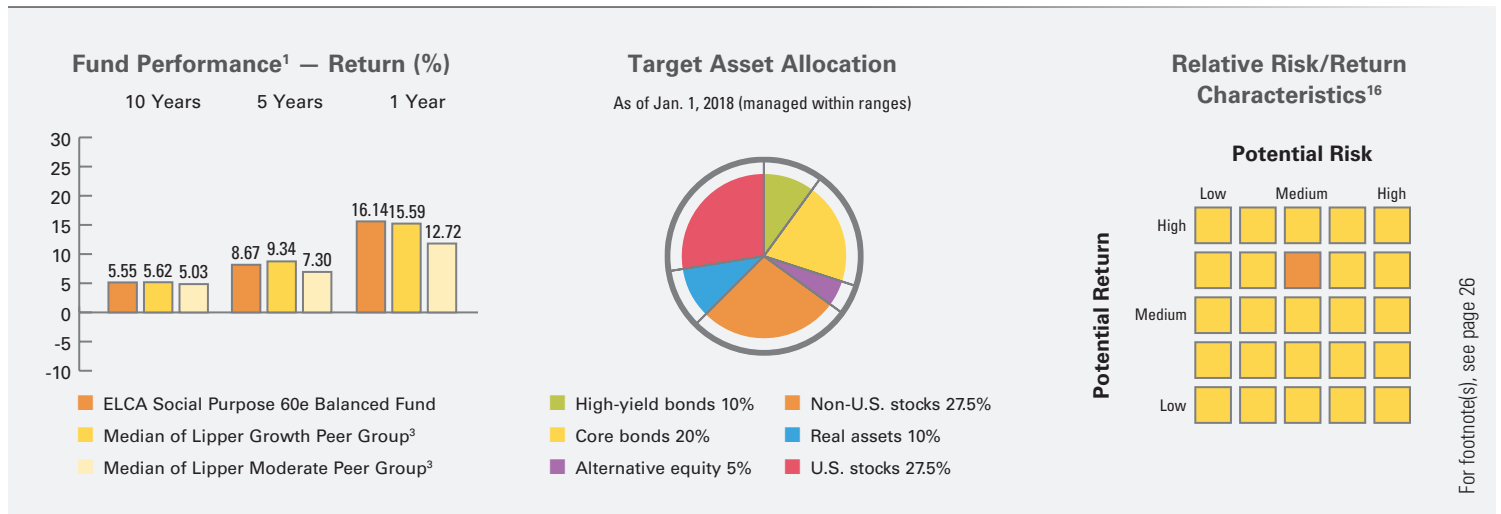
Detailed Descriptions of Risks

See *Investment Risks* beginning on page 29 and the *Glossary* on page 32 for the description of these risks.

NOTE: Returns are net of all fees and are annualized for periods greater than one year. An investment in these funds could lose money over short or long periods of time. Past performance does not guarantee future results.

Select Series —

ELCA Social Purpose 60e Balanced Fund



Fund Size for this Plan as of Dec. 31, 2017

ELCA Social Purpose 60e Balanced Fund's total net assets in this plan are \$602.8 million as of Dec. 31, 2017. Total net assets in this fund are \$616.6 million as of Dec. 31, 2017.

Investment Objective

The ELCA Social Purpose 60e Balanced Fund seeks to achieve superior, long-term risk-adjusted returns relative to its benchmark. The fund may be suitable for members who are comfortable with a moderate level of potential risk and potential return and have a time horizon of eight or more years. This is a social purpose fund (see page 4 for a description of social purpose investing).

Fees

Fees include direct investment management fees plus administrative fees and will vary. In 2017, fees were approximately 0.69% of the fund's average net assets. No sales commissions are charged to members' investments in the fund.

Investment Strategy and Risks

The fund seeks to achieve its objective by investing in a broad range of asset classes. The target asset allocation (see pie chart) includes 60% allocation to equities (stocks), which includes both U.S. and non-U.S. stocks and alternative equity. The remaining 40% is allocated to bonds and real assets. The fund is managed within ranges of the target

allocation percentages. Therefore, at any one time the actual allocation may be different. As described in the next paragraph, the real assets allocation has some characteristics of equities; and in certain respects they may be viewed as increasing the equity allocation beyond the percentage of equity shown in the target asset allocation. This fund may hold some residual cash, but its intent is to be fully invested. See pages 27 – 28 for investment manager information for this fund.

The asset classes reflected in the pie chart are not necessarily mutually exclusive, and judgments are made in assigning specific assets held by the fund to an asset class. For example, the fund includes an allocation to real assets, which is the asset class used to describe tangible items such as real estate, timberland, oil and gas, etc.

Real assets can be purchased directly or indirectly through a variety of investment instruments. The real assets component of the fund is currently invested primarily in equity securities that may include, among others, real estate equity securities (such as stock of real estate investment trusts or REITs), and energy and energy-related equity securities. In addition, real assets may also include equity investments in private market instruments such as real estate partnerships.

This fund is allowed to invest up to 10% of the fund assets in Social Impact First (SIF) investments. While SIF investments strive for greater, measurable social impact, the trade-off is a somewhat lower projected return and/or somewhat higher projected risk. SIF investments will be made across a range of asset classes and will be consistent with the broad asset classes the fund currently invests in (see page 4 for a description of social purpose investing).

This fund, like any investment, is subject to risks that could cause the fund to lose value. Each ELCA social

purpose fund and its similarly named unscreened fund will contain different securities. Therefore, the risk and return projections are somewhat different for both funds, and their actual risk and return experience will differ.

The value of investments held in the fund will vary from day to day due to a number of factors, including the market's response to the activities of individual companies and the outlook for business activity in general.

The fund's investments are subject to a variety of additional risks, which include, among others, equity securities risk, credit risk, change in rating risk, interest rate risk, prepayment and extension risk, duration risk, real assets risk, derivatives risk, market risk, foreign securities risk, liquidity risk, commodity risk, and turnover risk. Investments in foreign securities carry additional risks to which U.S. investments are not exposed, including foreign government risks and currency risks.

Liquidity Risk

Illiquid investments may be included in this fund to enhance the fund's projected long-term returns or to help meet social objectives. However, the fund's investment policy limits illiquid investments to no greater than 15% of fund assets at market value.

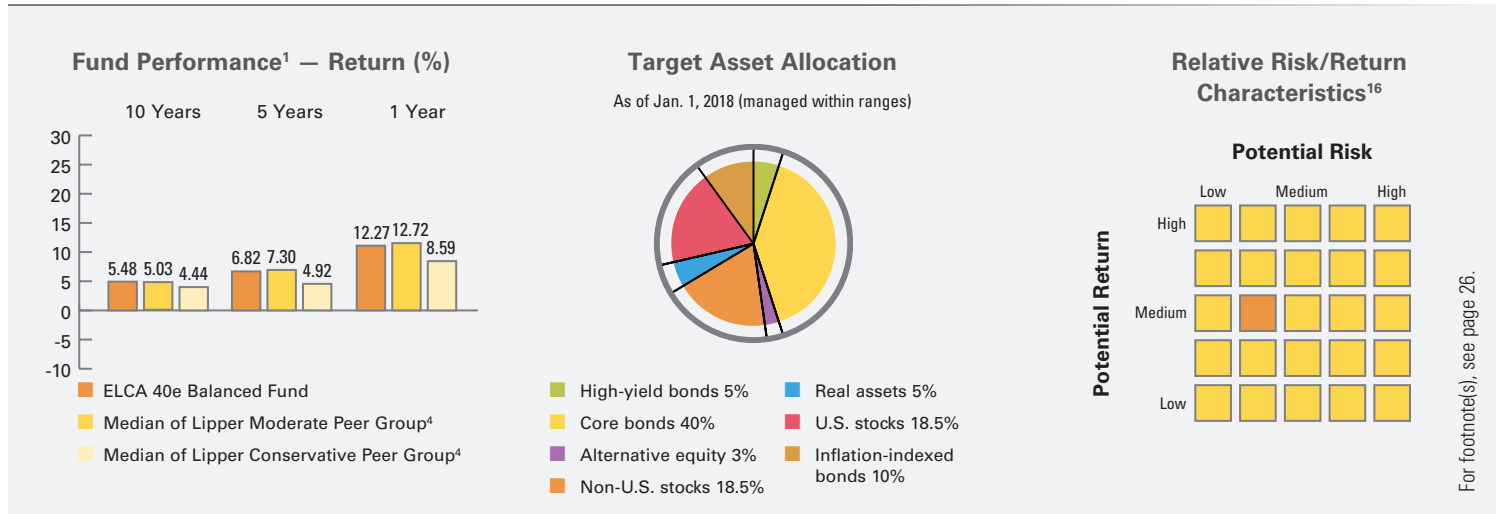
Detailed Descriptions of Risks

See *Investment Risks* beginning on page 29 and the *Glossary* on page 32 for the description of these risks.

NOTE: Returns are net of all fees and are annualized for periods greater than one year. An investment in these funds could lose money over short or long periods of time. Past performance does not guarantee future results.

Select Series —

ELCA 40e Balanced Fund



Fund Size for this Plan as of Dec. 31, 2017

ELCA 40e Balanced Fund's total net assets in this plan are \$342.5 million as of Dec. 31, 2017. Total net assets in this fund are \$352.4 million as of Dec. 31, 2017.

Investment Objective

The ELCA 40e Balanced Fund seeks to achieve superior, long-term risk-adjusted returns relative to its benchmark. The fund may be suitable for members who are comfortable with a modest level of potential risk and potential return and have a time horizon of five or more years.

Fees

Fees include direct investment management fees plus administrative fees and will vary. In 2017, fees were approximately 0.59% of the fund's average net assets. No sales commissions are charged to members' investments in the fund.

Investment Strategy and Risks

The fund seeks to achieve its objective by investing in a broad range of asset classes. The target asset allocation (see pie chart) includes 60% allocation to bonds and real assets. The remaining 40% is allocated to equities (stocks), which includes both U.S. and non-U.S. stocks, and alternative equity. The fund is managed within ranges of the target

allocation percentages. Therefore, at any one time the actual allocation may be different. As described in the next paragraph, the real assets allocation has some characteristics of equities; and in certain respects they may be viewed as increasing the equity allocation beyond the percentage of equity shown in the target asset allocation. This fund may hold some residual cash, but its intent is to be fully invested. See pages 27 – 28 for investment manager information for this fund.

The asset classes reflected in the pie chart are not necessarily mutually exclusive, and judgments are made in assigning specific assets held by the fund to an asset class. For example, the fund includes an allocation to real assets, which is the asset class used to describe tangible items such as real estate, timberland, oil and gas, etc.

Real assets can be purchased directly or indirectly through a variety of investment instruments. The real assets component of the fund is currently invested primarily in equity securities that may include, among others, real estate equity securities (such as stock of real estate investment trusts or REITs), and energy and energy-related equity securities. In addition, real assets may also include equity investments in private market instruments such as real estate partnerships.

This fund, like any investment, is subject to risks that could cause the fund to lose value. The value of investments held in the fund will vary from day to day due to a number of factors, including the market's response to the activities of individual companies and the outlook for business activity in general.

The fund's investments are subject to a variety of additional risks, which include, among others, equity securities risk, credit risk, change in rating risk, interest rate risk, prepayment and extension risk, duration risk, real assets risk, derivatives risk, market risk, foreign securities risk, liquidity risk, commodity risk, and turnover risk. Investments in foreign securities carry additional risks to which U.S. investments are not exposed, including foreign government risks and currency risks.

Liquidity Risk

Illiquid investments may be included in this fund to enhance the fund's projected long-term returns. However, the fund's investment policy limits illiquid investments to no greater than 15% of fund assets at market value.

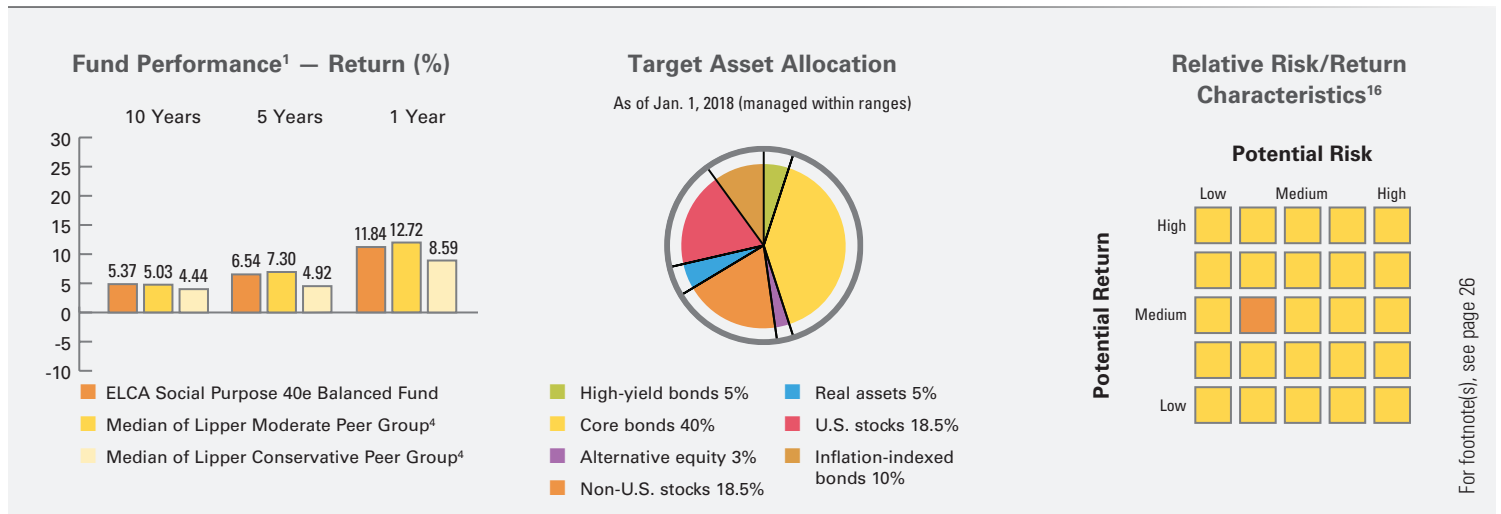
Detailed Descriptions of Risks

See *Investment Risks* beginning on page 29 and the *Glossary* on page 32 for the description of these risks.

NOTE: Returns are net of all fees and are annualized for periods greater than one year. An investment in these funds could lose money over short or long periods of time. Past performance does not guarantee future results.

Select Series —

ELCA Social Purpose 40e Balanced Fund



Fund Size for this Plan as of Dec. 31, 2017

ELCA Social Purpose 40e Balanced Fund's total net assets in this plan are \$173.4 million as of Dec. 31, 2017. Total net assets in this fund are \$176.8 million as of Dec. 31, 2017.

NOTE: Total net assets in this fund are unadjusted, and do not include certain asset, liability, income, expense and other financial statement adjustments.

Investment Objective

The ELCA Social Purpose 40e Balanced Fund seeks to achieve superior, long-term risk-adjusted returns relative to its benchmark. The fund may be suitable for members who are comfortable with a modest level of potential risk and potential return and have a time horizon of five or more years. This is a social purpose fund (see page 4 for a description of social purpose investing).

Fees

Fees include direct investment management fees plus administrative fees and will vary. In 2017, fees were approximately 0.63% of the fund's average net assets. No sales commissions are charged to members' investments in the fund.

Investment Strategy and Risks

The fund seeks to achieve its objective by investing in a broad range of asset classes. The target asset allocation (see pie chart) includes an 60% allocation to bonds and real assets. The remaining 40% is allocated to equities (stocks), which includes both

U.S. and non-U.S. stocks, and alternative equity. The fund is managed within ranges of the target allocation percentages. Therefore, at any one time the actual allocation may be different. As described in the next paragraph, the real assets allocation has some characteristics of equities; and in certain respects they may be viewed as increasing the equity allocation beyond the percentage of equity shown in the target asset allocation. This fund may hold some residual cash, but its intent is to be fully invested. See pages 27 – 28 for investment manager information for this fund.

The asset classes reflected in the pie chart are not necessarily mutually exclusive, and judgments are made in assigning specific assets held by the fund to an asset class. For example, the fund includes an allocation to real assets, which is the asset class used to describe tangible items such as real estate, timberland, oil and gas, etc.

Real assets can be purchased directly or indirectly through a variety of investment instruments. The real assets component of the fund is currently invested primarily in equity securities that may include, among others, real estate equity securities (such as stock of real estate investment trusts or REITs), and energy and energy-related equity securities. In addition, real assets may also include equity investments in private market instruments such as real estate partnerships.

This fund is allowed to invest up to 10% of the fund assets in Social Impact First (SIF) investments. While SIF investments strive for greater, measurable social impact, the trade-off is a somewhat lower projected return and/or somewhat higher projected risk. SIF investments will be made across a range of asset classes and will be consistent with the broad asset classes the fund currently invests in (see page 4 for a description of social purpose investing).

This fund, like any investment, is subject to risks that could cause the fund to lose value. Each ELCA social purpose fund and its similarly named unscreened fund will contain different securities. Therefore, the risk and return projections are somewhat different for both funds, and their actual risk and return experience will differ.

The value of investments held in the fund will vary from day to day due to a number of factors, including the market's response to the activities of individual companies and the outlook for business activity in general.

The fund's investments are subject to a variety of additional risks, which include, among others, equity securities risk, credit risk, change in rating risk, interest rate risk, prepayment and extension risk, duration risk, real assets risk, derivatives risk, market risk, foreign securities risk, liquidity risk, commodity risk, and turnover risk. Investments in foreign securities carry additional risks to which U.S. investments are not exposed, including foreign government risks and currency risks.

Liquidity Risk

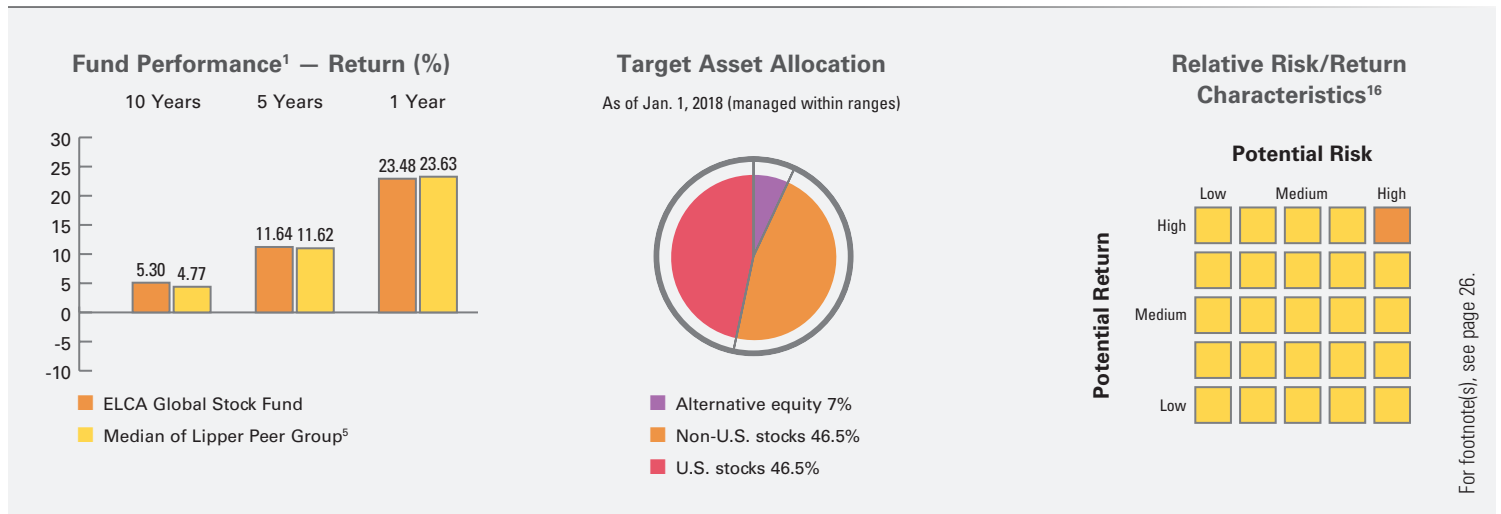
Illiquid investments may be included in this fund to enhance the fund's projected long-term returns or to help meet social objectives. However, the fund's investment policy limits illiquid investments to no greater than 15% of fund assets at market value.

Detailed Descriptions of Risks

See *Investment Risks* beginning on page 29 and the *Glossary* on page 32 for the description of these risks.

NOTE: Returns are net of all fees and are annualized for periods greater than one year. An investment in these funds could lose money over short or long periods of time. Past performance does not guarantee future results.

Build-Your-Own Series — ELCA Global Stock Fund



Fund Size for this Plan as of Dec. 31, 2017

ELCA Global Stock Fund's total net assets in this plan are \$400.8 million as of Dec. 31, 2017. Total net assets in this fund are \$428.9 million as of Dec. 31, 2017.

Investment Objective

The ELCA Global Stock Fund seeks to achieve superior, long-term risk-adjusted returns relative to its benchmark. The fund may be suitable for members who are comfortable with a high level of potential risk and potential return and have a time horizon of 15 or more years. This fund is not intended as a complete investment program.

Fees

Fees include direct investment management fees plus administrative fees and will vary. In 2017, fees were approximately 0.70% of the fund's average net assets. No sales commissions are charged to members' investments in the fund.

Investment Strategy and Risks

The fund seeks to achieve its objective by combining investments from three primary equity markets into a single, well-diversified portfolio. The target asset

allocation (see pie chart) includes a 100% allocation to equities (stocks), which includes both U.S. and non-U.S. stocks, and alternative equity. The fund is managed within ranges of the target allocation percentages. Therefore, at any one time the actual allocation may be different.

This fund targets 100% in equities; it is diversified within one asset category only. In contrast, each fund in the Select Series of balanced funds is broadly diversified both within and across asset classes. This fund may hold some residual cash, but its intent is to be fully invested. See pages 27 – 28 for investment manager information for this fund.

This fund, like any investment, is subject to risks that could cause the fund to lose value. The value of investments held in the fund will vary from day to day due to a number of factors, including the market's response to the actions of individual companies and the outlook for business activity in general.

The fund's investments are subject to a variety of additional risks, which include, among others, equity securities risk, derivatives risk, market risk, foreign securities risk, liquidity risk, commodity risk, and turnover risk. Investments in foreign securities carry additional risks to which U.S. investments are not exposed, including foreign government risks and currency risks.

Liquidity Risk

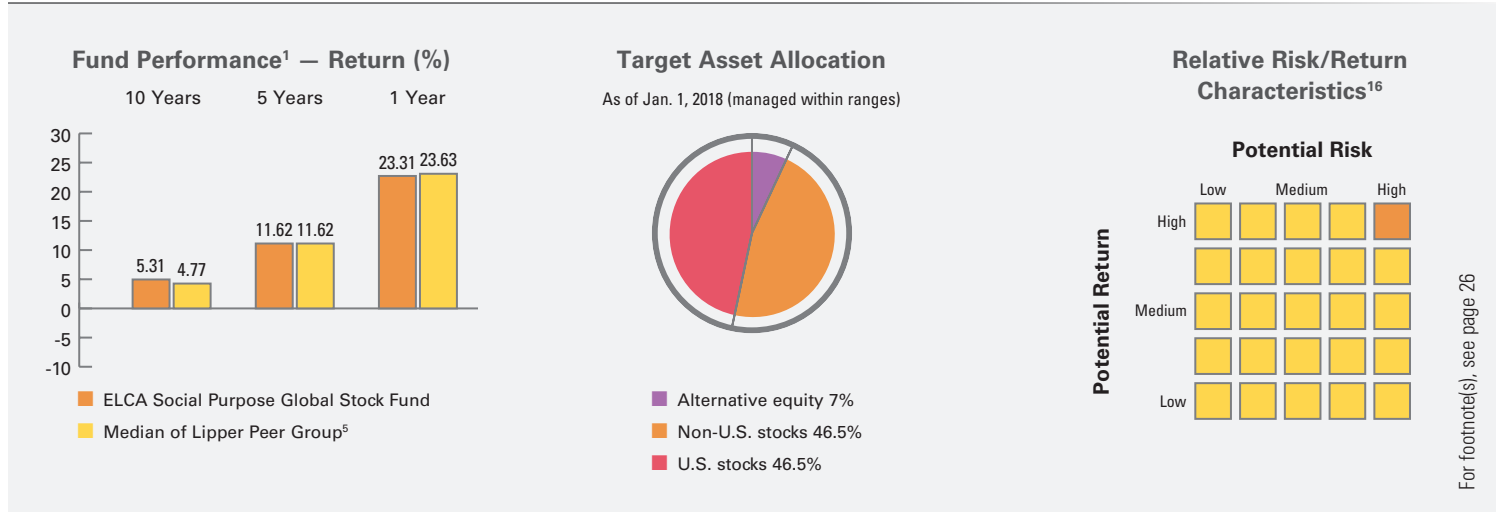
Illiquid investments may be included in this fund to enhance the fund's projected long-term returns. However, the fund's investment policy limits illiquid investments to no greater than 15% of fund assets at market value.

Detailed Descriptions of Risks

See *Investment Risks* beginning on page 29 and the *Glossary* on page 32 for the description of these risks.

NOTE: Returns are net of all fees and are annualized for periods greater than one year. An investment in these funds could lose money over short or long periods of time. Past performance does not guarantee future results.

ELCA Social Purpose Global Stock Fund



Fund Size for this Plan as of Dec. 31, 2017

ELCA Social Purpose Global Stock Fund’s total net assets in this plan are \$247.8 million as of Dec. 31, 2017. Total net assets in this fund are \$256.2 million as of Dec. 31, 2017.

Investment Objective

The ELCA Social Purpose Global Stock Fund seeks to achieve superior, long-term risk-adjusted returns relative to its benchmark. The fund may be suitable for members who are comfortable with a high level of potential risk and potential return and have a time horizon of 15 or more years. This is a social purpose fund (see page 4 for a description of social purpose investing). This fund is not intended as a complete investment program.

Fees

Fees include direct investment management fees plus administrative fees and will vary. In 2017, fees were approximately 0.74% of the fund’s average net assets. No sales commissions are charged to members’ investments in the fund.

Investment Strategy and Risks

The fund seeks to achieve its objective by combining investments from three primary equity markets — into a single, well-diversified portfolio. The target asset allocation (see pie chart) includes a 100% allocation

to equities (stocks), which includes both U.S. and non-U.S. stocks and alternative equity. The fund is managed within ranges of the target allocation percentages. Therefore, at any one time the actual allocation may be different.

This fund targets 100% in equities; it is diversified within one asset category only. In contrast, each fund in the Select Series of balanced funds is broadly diversified both within and across asset classes. This fund may hold some residual cash, but its intent is to be fully invested. See pages 27 – 28 for investment manager information for this fund.

This fund is allowed to invest up to 10% of the fund assets in Social Impact First (SIF) investments. While SIF investments strive for greater, measurable social impact, the trade-off is a somewhat lower projected return and/or somewhat higher projected risk. SIF investments will be made across a range of asset classes and will be consistent with the broad asset classes the fund currently invests in (see page 4 for a description of social purpose investing).

This fund, like any investment, is subject to risks that could cause the fund to lose value. Each ELCA social purpose fund and its similarly named unscreened fund will contain different securities. Therefore, the risk and return projections are somewhat different for both funds, and their actual risk and return experience will differ.

The value of investments held in the fund will vary from day to day due to a number of factors, including the market’s response to the actions of individual

companies and the outlook for business activity in general.

The fund’s investments are subject to a variety of additional risks, which include, among others, equity securities risk, derivatives risk, market risk, foreign securities risk, liquidity risk, commodity risk, and turnover risk. Investments in foreign securities carry additional risks to which U.S. investments are not exposed, including foreign government risks and currency risks.

Liquidity Risk

Illiquid investments may be included in this fund to enhance the fund’s projected long-term returns or to help meet social objectives. However, the fund’s investment policy limits illiquid investments to no greater than 15% of fund assets at market value.

Detailed Descriptions of Risks

See *Investment Risks* beginning on page 29 and the *Glossary* on page 32 for the description of these risks.

NOTE: Returns are net of all fees and are annualized for periods greater than one year. An investment in these funds could lose money over short or long periods of time. Past performance does not guarantee future results.

Build-Your-Own Series — ELCA Non-U.S. Stock Fund



Fund Size for this Plan as of Dec. 31, 2017

ELCA Non-U.S. Stock Fund's total net assets in this plan are \$44.8 million as of Dec. 31, 2017. Total net assets in this fund are \$48.3 million as of Dec. 31, 2017.

Investment Objective

The ELCA Non-U.S. Stock Fund seeks to attain efficient exposure to the non-U.S. public equity markets. The fund may be suitable for members who are comfortable with a high level of potential risk and potential return and have a time horizon of 15 or more years. This fund is not intended as a complete investment program.

Fees

Fees include direct investment management fees plus administrative fees and will vary. In 2017, fees were approximately 0.80% of the fund's average net assets. No sales commissions are charged to members' investments in the fund.

Investment Strategy and Risks

The fund seeks to achieve its objective by investing in a well-diversified portfolio of non-U.S. stocks. The target portfolio is the MSCI All Country World (Ex-U.S.) Investable Market Index, which is a market-capitalization-weighted blend of regions and countries, and of developed and emerging markets outside the United States.

This fund targets 100% in stocks; it is diversified within one asset category only. In contrast, each fund in the Select Series of balanced funds is broadly diversified both within and across asset classes. This fund may hold some residual cash, but its intent is to be fully invested. See pages 27 – 28 for investment manager information for this fund.

This fund, like any investment, is subject to risks that could cause the fund to lose value. The value of investments held in the fund will vary from day to day due to a number of factors, including the market's response to the actions of individual companies and the outlook for business activity in general.

The fund's investments are subject to a variety of additional risks, which include, among others, equity securities risk, derivatives risk, market risk, foreign securities risk, liquidity risk, commodity risk, and turnover risk. Investments in foreign securities carry additional risks to which U.S. investments are not exposed, including foreign government risks and currency risks.

Detailed Descriptions of Risks

See *Investment Risks* beginning on page 29 and the *Glossary* on page 32 for the description of these risks.

NOTE: Returns are net of all fees and are annualized for periods greater than one year. An investment in these funds could lose money over short or long periods of time. Past performance does not guarantee future results.

ELCA Social Purpose Non-U.S. Stock Fund



Fund Size for this Plan as of Dec. 31, 2017

ELCA Social Purpose Non-U.S. Stock Fund's total net assets in this plan are \$27.6 million as of Dec. 31, 2017. Total net assets in this fund are \$29.4 million as of Dec. 31, 2017.

Investment Objective

The ELCA Social Purpose Non-U.S. Stock Fund seeks to attain efficient exposure to the non-U.S. public equity markets. The fund may be suitable for members who are comfortable with a high level of potential risk and potential return and have a time horizon of 15 or more years. This is a social purpose fund (see page 4 for a description of social purpose investing). This fund is not intended as a complete investment program.

Fees

Fees include direct investment management fees plus administrative fees and will vary. In 2017, fees were approximately 0.84% of the fund's average net assets. No sales commissions are charged to members' investments in the fund.

Investment Strategy and Risks

The fund seeks to achieve its objective by investing in a well-diversified portfolio of non-U.S. stocks. The target portfolio is the MSCI All Country World (Ex-U.S.) Investable Market Index, which is a market-capitalization-weighted blend of regions and countries, and of developed and emerging markets outside the United States.

This fund targets 100% in stocks; it is diversified within one asset category only. In contrast, each fund in the Select Series of balanced funds is broadly diversified both within and across asset classes. This fund may hold some residual cash, but its intent is to be fully invested. See pages 27 – 28 for investment manager information for this fund.

This fund is allowed to invest up to 10% of the fund assets in Social Impact First (SIF) investments. While SIF investments strive for greater, measurable social impact, the trade-off is a somewhat lower projected return and/or somewhat higher projected risk. SIF investments will be made across a range of asset classes and will be consistent with the broad asset classes the fund currently invests in (see page 4 for a description of social purpose investing).

This fund, like any investment, is subject to risks that could cause the fund to lose value. Each ELCA social purpose fund and its similarly named unscreened fund will contain different securities. Therefore, the risk and return projections are somewhat different for both funds, and their actual risk and return experience will differ.

The value of investments held in the fund will vary from day to day due to a number of factors, including the market's response to the actions of individual companies and the outlook for business activity in general.

The fund's investments are subject to a variety of additional risks, which include, among others, equity securities risk, derivatives risk, market risk, foreign securities risk, liquidity risk, commodity risk, and turnover risk. Investments in foreign securities carry additional risks to which U.S. investments are not exposed, including foreign government risks and currency risks.

Detailed Descriptions of Risks

See *Investment Risks* beginning on page 29 and the *Glossary* on page 32 for the description of these risks.

NOTE: Returns are net of all fees and are annualized for periods greater than one year. An investment in these funds could lose money over short or long periods of time. Past performance does not guarantee future results.

Build-Your-Own Series — ELCA U.S. Stock Fund



Fund Size for this Plan as of Dec. 31, 2017

ELCA U.S. Stock Fund's total net assets in this plan are \$111.3 million as of Dec. 31, 2017. Total net assets in this fund are \$118.3 million as of Dec. 31, 2017.

Investment Objective

The ELCA U.S. Stock Fund seeks to attain efficient exposure to the U.S. public equity markets. The fund may be suitable for members who are comfortable with a high level of potential risk and potential return and have a time horizon of 15 or more years. This fund is not intended as a complete investment program.

Fees

Fees include direct investment management fees plus administrative fees and will vary. In 2017, fees were approximately 0.61% of the fund's average net assets. No sales commissions are charged to members' investments in the fund.

Investment Strategy and Risks

The fund seeks to achieve its objective by investing in a well-diversified portfolio of U.S. stocks representing the broad U.S. stock market. This fund targets 100% in stocks; it is diversified within one asset category only. In contrast, each fund in the Select Series of balanced funds is broadly diversified both within and across asset classes. This fund may hold some residual cash, but its intent is to be fully invested. See pages 27 – 28 for investment manager information for this fund.

This fund, like any investment, is subject to risks that could cause the fund to lose value. The value of investments held in the fund will vary from day to day due to a number of factors, including the market's response to the actions of individual companies and the outlook for business activity in general.

The fund's investments are subject to a variety of additional risks, which include, among others, equity securities risk, derivatives risk, market risk, liquidity risk, commodity risk, and turnover risk.

Detailed Descriptions of Risks

See *Investment Risks* beginning on page 29 and the *Glossary* on page 32 for the description of these risks.

NOTE: Returns are net of all fees and are annualized for periods greater than one year. An investment in these funds could lose money over short or long periods of time. Past performance does not guarantee future results.

ELCA Social Purpose U.S. Stock Fund



Fund Size for this Plan as of Dec. 31, 2017

ELCA Social Purpose U.S. Stock Fund's total net assets in this plan are \$52.1 million as of Dec. 31, 2017. Total net assets in this fund are \$54.2 million as of Dec. 31, 2017.

Investment Objective

The ELCA Social Purpose U.S. Stock Fund seeks to attain efficient exposure to the U.S. public equity markets. The fund may be suitable for members who are comfortable with a high level of potential risk and potential return and have a time horizon of 15 or more years. This is a social purpose fund (see page 4 for a description of social purpose investing). This fund is not intended as a complete investment program.

Fees

Fees include direct investment management fees plus administrative fees and will vary. In 2017, fees were approximately 0.65% of the fund's average net assets. No sales commissions are charged to members' investments in the fund.

Investment Strategy and Risks

The fund seeks to achieve its objective by investing in a well-diversified portfolio of U.S. stocks representing the broad U.S. stock market. This fund targets 100% in stocks; it is diversified within one asset category only. In contrast, each fund in the Select Series of balanced funds is broadly diversified both within and across asset classes. This fund may hold some residual cash, but its intent is to be fully invested. See pages 27 – 28 for investment manager information for this fund.

This fund is allowed to invest up to 10% of the fund assets in Social Impact First (SIF) investments. While SIF investments strive for greater, measurable social impact, the trade-off is a somewhat lower projected return and/or somewhat higher projected risk. SIF investments will be made across a range of asset classes and will be consistent with the broad asset classes the fund currently invests in (see page 4 for a description of social purpose investing).

This fund, like any investment, is subject to risks that could cause the fund to lose value. Each ELCA social

purpose fund and its similarly named unscreened fund will contain different securities. Therefore, the risk and return projections are somewhat different for both funds, and their actual risk and return experience will differ.

The value of investments held in the fund will vary from day to day due to a number of factors, including the market's response to the actions of individual companies and the outlook for business activity in general.

The fund's investments are subject to a variety of additional risks, which include, among others, equity securities risk, derivatives risk, market risk, liquidity risk, commodity risk, and turnover risk.

Detailed Descriptions of Risks

See *Investment Risks* beginning on page 29 and the *Glossary* on page 32 for the description of these risks.

NOTE: Returns are net of all fees and are annualized for periods greater than one year. An investment in these funds could lose money over short or long periods of time. Past performance does not guarantee future results.

ELCA Social Purpose Stock Index Fund



Fund Size for this Plan as of Dec. 31, 2017

ELCA Social Purpose Stock Index Fund’s total net assets in this plan are \$54.1 million as of Dec. 31, 2017. Total net assets in this fund are \$57.7 million as of Dec. 31, 2017.

Investment Objective

The ELCA Social Purpose Stock Index Fund seeks to use a passive style of portfolio management to generate a rate of return from investments in small-, medium-, and large-capitalization U.S. stock investments. The fund may be suitable for members who are comfortable with a high level of potential risk and potential return and have a time horizon of 15 or more years. This is a social purpose fund (see page 4 for a description of social purpose investing). This fund is not intended as a complete investment program.

Fees

Fees include direct investment management fees plus administrative fees and will vary. In 2017, fees were approximately 0.44% of the fund’s average net assets. No sales commissions are charged to members’ investments in the fund.

Investment Strategy and Risks

The fund seeks to achieve its objective by investing primarily in the small-, medium-, and large-capitalization stocks that make up the Russell 3000 Stock Index in roughly the same proportions as those stocks held in the index. This fund targets 100% in U.S. stocks; it is diversified within one asset category only. In contrast, each fund in the Select Series of balanced funds is broadly diversified both within and across asset classes. This fund may hold some residual cash, but its intent is to be fully invested. See pages 27 – 28 for investment manager information for this fund.

This fund, like any investment, is subject to risks that could cause the fund to lose value. The value of investments held in the fund will vary from day to day due to a number of factors, including the market’s response to the actions of individual companies and the outlook for business activity in general.

The fund’s investments are subject to a variety of additional risks, which include, among others, equity securities risk, derivatives risk, market risk, liquidity risk, commodity risk, and turnover risk.

Detailed Descriptions of Risks

See *Investment Risks* beginning on page 29 and the *Glossary* on page 32 for the description of these risks.

NOTE: Returns are net of all fees and are annualized for periods greater than one year. An investment in these funds could lose money over short or long periods of time. Past performance does not guarantee future results.

Build-Your-Own Series —

ELCA S&P 500 Stock Index Fund⁹



Fund Size for this Plan as of Dec. 31, 2017

ELCA S&P 500 Stock Index Fund's total net assets in this plan are \$163.3 million as of Dec. 31, 2017. Total net assets in this fund are \$181.8 million as of Dec. 31, 2017.

Investment Objective

The ELCA S&P 500 Stock Index Fund¹⁰ seeks to use a passive style of portfolio management to generate a rate of return from investments in large capitalization U.S. stock investments. The fund may be suitable for members who are comfortable with a high level of potential risk and potential return and have a time horizon of 15 or more years. This fund is not intended as a complete investment program.

Fees

Fees include direct investment management fees plus administrative fees and will vary. In 2017, fees were approximately 0.39% of the fund's average net assets. No sales commissions are charged to members' investments in the fund.

Investment Strategy and Risks

The fund seeks to achieve its objective by investing primarily in the large capitalization stocks that make up the Standard & Poor's 500 Index, in roughly the same proportions as those stocks held in the index.

This fund targets 100% in U.S. stocks; it is diversified within one asset category only. In contrast, each fund in the Select Series of balanced funds is broadly diversified both within and across asset classes. This fund may hold some residual cash, but its intent is to be fully invested. See pages 27 – 28 for investment manager information for this fund.

This fund, like any investment, is subject to risks that could cause the fund to lose value. The value of investments held in the fund will vary from day to day due to a number of factors, including the market's response to the actions of individual companies and the outlook for business activity in general.

The fund's investments are subject to a variety of additional risks, which include, among others, equity securities risk, derivatives risk, market risk, liquidity risk, commodity risk, and turnover risk.

Detailed Descriptions of Risks

See *Investment Risks* beginning on page 29 and the *Glossary* on page 32 for the description of these risks.

NOTES: Returns are net of all fees and are annualized for periods greater than one year. An investment in these funds could lose money over short or long periods of time. Past performance does not guarantee future results. "S&P 500[®]" is a trademark of the McGraw-Hill Companies, Inc., and has been licensed for use by the Portico Benefit Services. The ELCA S&P 500 Stock Index Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the fund.

ELCA Small- and Mid-Cap Stock Index Fund



Fund Size for this Plan as of Dec. 31, 2017

ELCA Small- and Mid-Cap Stock Index Fund's total net assets in this plan are \$126.5 million as of Dec. 31, 2017. Total net assets in this fund are \$137.5 million as of Dec. 31, 2017.

Investment Objective

The ELCA Small- and Mid-Cap Stock Index Fund seeks to use a passive style of portfolio management to generate a rate of return from investments in small-to-medium capitalization U.S. stock investments. The fund may be suitable for members who are comfortable with a high level of potential risk and potential return and have a time horizon of 15 or more years. This fund is not intended as a complete investment program.

Fees

Fees include direct investment management fees plus administrative fees and will vary. In 2017, fees were approximately 0.43% of the fund's average net assets. No sales commissions are charged to members' investments in the fund.

Investment Strategy and Risks

The fund seeks to achieve its objective by investing primarily in the small-to-medium capitalization stocks that make up the Dow Jones U.S. Completion Total Stock Market Index, in roughly the same proportions as those stocks held in the index. Small- and mid-capitalization stocks are generally defined as stocks of companies with less than approximately \$5 billion in outstanding market value (share price times number of shares outstanding).

This fund targets 100% in U.S. stocks; it is diversified within one asset category only. In contrast, each fund in the Select Series of balanced funds is broadly diversified both within and across asset classes. This fund may hold some residual cash, but its intent is to be fully invested. See pages 27 – 28 for investment manager information for this fund.

This fund, like any investment, is subject to risks that could cause the fund to lose value. The value of investments held in the fund will vary from day to day due to a number of factors, including the market's response to the actions of individual companies and the outlook for business activity in general.

The fund's investments are subject to a variety of additional risks, which include, among others,

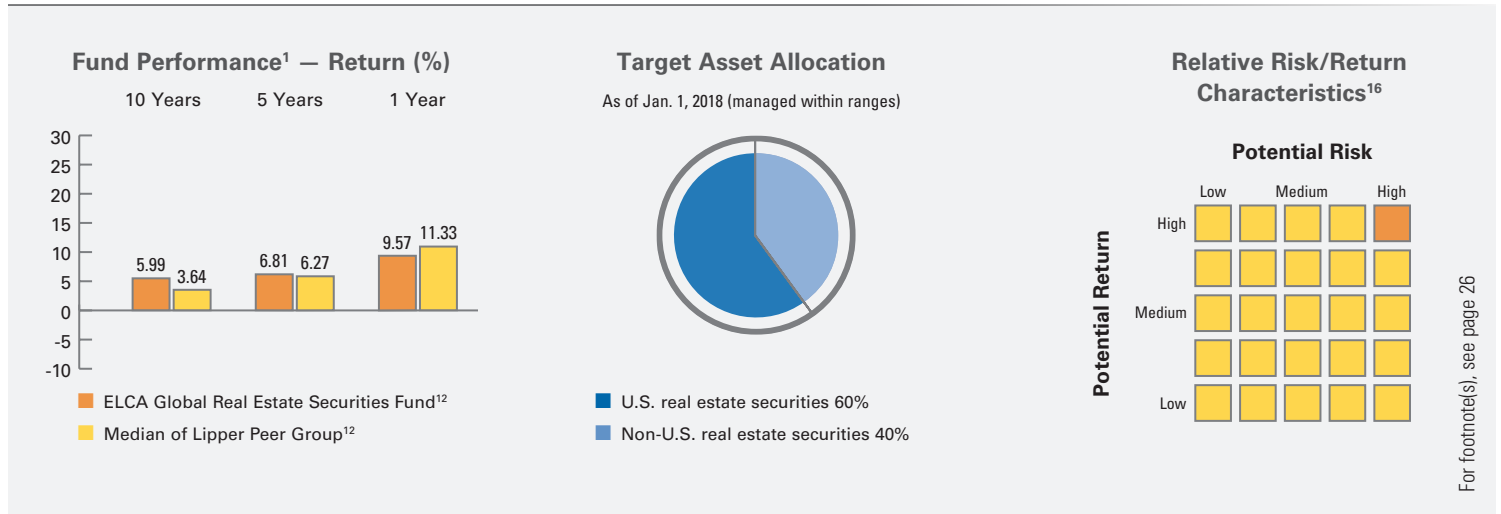
equity securities risk, small and growth company risks, derivatives risk, market risk, liquidity risk, commodity risk, and turnover risk. The fund is expected to invest its assets in equities of companies with small- to medium-sized market capitalizations. Investing in these companies involves higher risks in some respects than investments in equities of companies with larger capitalizations. Prices of small-capitalization and even medium-capitalization equities are often more volatile than prices of large-capitalization equities. In addition, the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies. In addition, due to thin trading in some small-capitalization equities, an investment in those equities may be illiquid and may not be sold or disposed of in the ordinary course of business within a 31 consecutive calendar day period at approximately the value at which the fund has valued the assets.

Detailed Descriptions of Risks

See *Investment Risks* beginning on page 29 and the *Glossary* on page 32 for the description of these risks.

NOTE: Returns are net of all fees and are annualized for periods greater than one year. An investment in these funds could lose money over short or long periods of time. Past performance does not guarantee future results.

ELCA Global Real Estate Securities Fund



Fund Size for this Plan as of Dec. 31, 2017

ELCA Global Real Estate Securities Fund’s total net assets in this plan are \$45.3 million as of Dec. 31, 2017. Total net assets in this fund are \$49.8 million as of Dec. 31, 2017.

Investment Objective

The ELCA Global Real Estate Securities Fund seeks to achieve superior, long-term risk-adjusted returns relative to its benchmark. The fund may be suitable for members who are comfortable with a high level of potential risk and a moderate level of potential return and have a time horizon of 15 or more years. This fund is not intended as a complete investment program.

Fees

Fees include direct investment management fees plus administrative fees and will vary. In 2017, fees were approximately 0.74% of the fund’s average net assets. No sales commissions are charged to members’ investments in the fund.

Investment Strategy and Risks

The fund seeks to achieve its objective by investing in a well-diversified portfolio of equity real estate securities. The target asset allocation (see pie chart) includes a 100% allocation to real estate equity (stocks), which includes both U.S. and non-U.S. real estate stocks. The fund is managed within ranges of the target allocation percentages.

Therefore, at any one time the actual allocation may be different. Investments include the stock of real estate investment trusts (REITs), investment builders, residential builders, developers, or other companies engaged in various aspects of the real estate business or that hold significant real estate assets. The fund will be composed principally of equity-related real estate securities, and will be invested in stocks that are listed on national securities exchanges or traded in the over-the-counter market.

This fund targets 100% in real estate investments; it is diversified within one asset class only. In contrast, each fund in the Select Series of balanced funds is broadly diversified both within and across asset classes. This fund may hold some residual cash, but its intent is to be fully invested. See pages 27 – 28 for investment manager information for this fund.

This fund, like any investment, is subject to risks that could cause the fund to lose value. The value of investments held in the fund will vary from day to day due to a number of factors, including the market’s response to the actions of individual companies and the outlook for business activity in general.

The fund’s investments are subject to a variety of additional risks, which include, among others, equity securities risk, real estate ownership risks, environmental risks, derivatives risk, market risk, foreign securities risk, liquidity risk, commodity risk, and turnover risk. Risks incident to ownership of real estate include risks associated with changes in the general economic climate, changes in the overall real estate market, local real estate conditions, the financial condition of tenants, buyers and sellers of properties, supply of or demand for competing properties in an area, accelerated construction

activity, technological innovations that dramatically alter space requirements, the availability of financing, changes in interest rates, competition based on rental rates, energy and supply shortages, operating cost increases, the quality of maintenance, insurance and management services, various uninsured and uninsurable risks, and government regulations. Real estate values are also affected by such factors as government regulations (including those governing usage, improvements, zoning, and taxes), interest rate levels, the availability of financing, and potential liability under changing environmental and other laws.

Investments in foreign securities carry additional risks to which U.S. investments are not exposed, including foreign government risks and currency risks.

Detailed Descriptions of Risks

See *Investment Risks* beginning on page 29 and the *Glossary* on page 32 for the description of these risks.

NOTE: Returns are net of all fees and are annualized for periods greater than one year. An investment in these funds could lose money over short or long periods of time. Past performance does not guarantee future results.

ELCA High-Yield Bond Fund



Fund Size for this Plan as of Dec. 31, 2017

ELCA High-Yield Bond Fund's total net assets in this plan are \$57.2 million as of Dec. 31, 2017. Total net assets in this fund are \$61.2 million as of Dec. 31, 2017.

Investment Objective

The ELCA High-Yield Bond Fund seeks to attain efficient exposure to the U.S. high-yield fixed-income market. This generally involves portfolio management approaches that seek to avoid undue principal risk by emphasizing higher credit quality (for example, core high-yield, rated BB or B) and cash-yielding securities in a well-diversified manner. The fund may be suitable for members who are comfortable with a moderate level of potential risk and potential return and have a time horizon of seven or more years. This fund is not intended as a complete investment program.

Fees

Fees include direct investment management fees plus administrative fees and will vary. In 2017, fees were approximately 0.82% of the fund's average net assets. No sales commissions are charged to members' investments in the fund.

Investment Strategy and Risks

The fund seeks to achieve its objective by investing primarily in fixed-income securities rated below the equivalent of BBB– (below investment grade). The minimum overall credit quality rating shall be single B– or equivalent.

This fund targets 100% in high-yield, fixed-income investments; it is diversified within one asset class only. In contrast, each fund in the Select Series of balanced funds is broadly diversified both within and across a range of asset classes. This fund may hold some residual cash, but its intent is to be fully invested. See pages 27 – 28 for investment manager information for this fund.

This fund, like any investment, is subject to risks that could cause the fund to lose value. The value of investments held in the fund will vary from day to day due to a number of factors, including the market's response to the actions of individual companies and the outlook of business activity in general.

The fund's investments are subject to a variety of additional risks, which include, among others, fixed-income securities risk, credit risk, change in rating risk, interest rate risk, prepayment and extension risk, duration risk, derivatives risk, market risk, foreign

securities risk, liquidity risk, commodity risk, and turnover risk.

In addition, changes in bond ratings may influence the value of securities held in the portfolio. Companies issuing bonds with ratings below Baa/BBB many times have less stable or shorter performance records or have experienced significant events that could cause them to be unable to pay back interest and principal (default on debt payments).

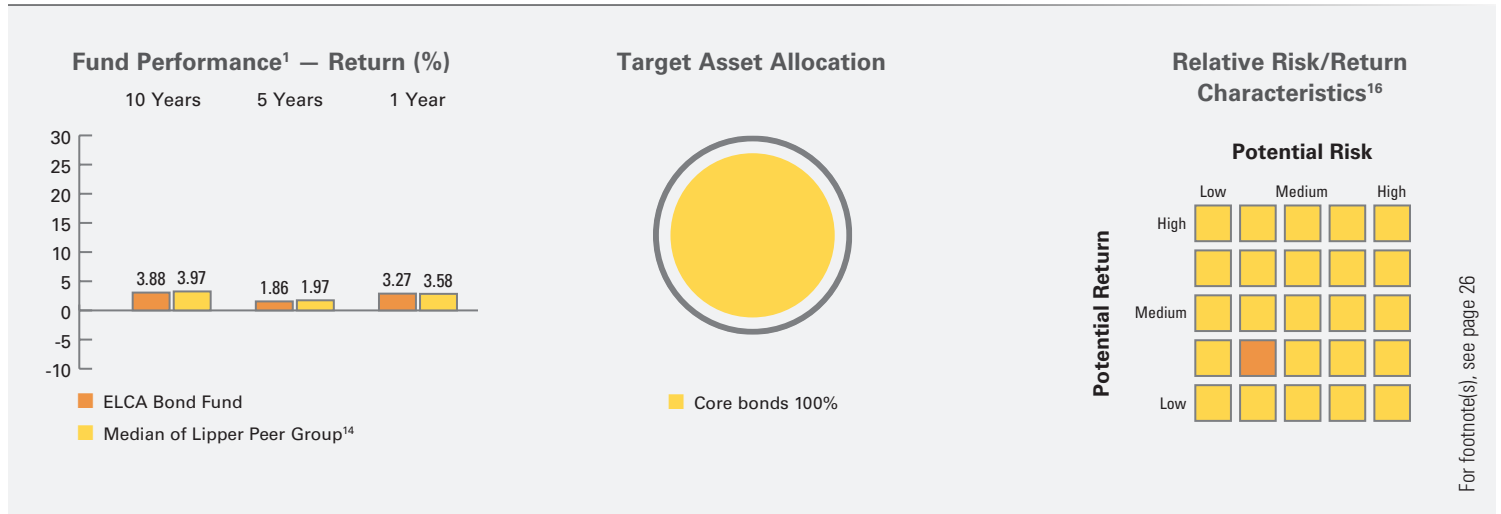
Investments in foreign securities carry additional risks to which U.S. investments are not exposed, including foreign government risks and currency risks.

Detailed Descriptions of Risks

See *Investment Risks* beginning on page 29 and the *Glossary* on page 32 for the description of these risks.

NOTE: Returns are net of all fees and are annualized for periods greater than one year. An investment in these funds could lose money over short or long periods of time. Past performance does not guarantee future results.

Build-Your-Own Series — ELCA Bond Fund



Fund Size for this Plan as of Dec. 31, 2017

ELCA Bond Fund's total net assets in this plan are \$158.5 million as of Dec. 31, 2017. Total net assets in this fund are \$168.5 million as of Dec. 31, 2017.

Investment Objective

The ELCA Bond Fund seeks to attain efficient exposure to the investment-grade fixed-income markets. The fund may be suitable for members who are comfortable with a modest level of potential risk and potential return and have a time horizon of three or more years. This fund is not intended as a complete investment program.

Fees

Fees include direct investment management fees plus administrative fees and will vary. In 2017, fees were approximately 0.42% of the fund's average net assets. No sales commissions are charged to members' investments in the fund.

Investment Strategy and Risks

The fund seeks to achieve its objective by combining investments primarily in three fixed-income markets — U.S. Treasury, corporate bonds and mortgage-backed (collateralized) bonds — into a single, well-diversified portfolio. The fund primarily invests in U.S. bonds; however, the fund may invest in non-U.S. bonds as well. The minimum overall credit quality level shall be that of the benchmark. The minimum quality rating of any individual security at the time of purchase will be BBB.

This fund targets 100% in fixed-income investments; it is diversified within one asset class only. In contrast, each fund in the Select Series of balanced funds is broadly diversified both within and across a range of asset classes. This fund may hold some residual cash, but its intent is to be fully invested. See pages 27 – 28 for investment manager information for this fund.

This fund, like any investment, is subject to risks that could cause the fund to lose value. The fund is designed to have an overall risk exposure similar to that of the investment-grade bond market in general. The value of the investments held in the fund will

vary from day to day due to a number of factors, including the market's response to the actions of individual companies and the outlook of business activity in general. In addition, changes in corporate bond ratings may influence the value of securities held in the portfolio.

The fund's investments are subject to a variety of additional risks, which include, among others, fixed-income securities risk, credit risk, change in rating risk, interest rate risk, prepayment and extension risk, duration risk, derivatives risk, market risk, foreign securities risk, liquidity risk, commodity risk, and turnover risk.

Investments in foreign securities carry additional risks to which U.S. investments are not exposed, including foreign government risks and currency risks.

Detailed Descriptions of Risks

See *Investment Risks* beginning on page 29 and the *Glossary* on page 32 for the description of these risks.

NOTE: Returns are net of all fees and are annualized for periods greater than one year. An investment in these funds could lose money over short or long periods of time. Past performance does not guarantee future results.

ELCA Social Purpose Bond Fund



Fund Size for this Plan as of Dec. 31, 2017

ELCA Social Purpose Bond Fund's total net assets in this plan are \$89.7 million as of Dec. 31, 2017. Total net assets in this fund are \$94.3 million as of Dec. 31, 2017.

NOTE: Total net assets in this fund are unadjusted, and do not include certain asset, liability, income, expense and other financial statement adjustments.

Investment Objective

The ELCA Social Purpose Bond Fund seeks to attain efficient exposure to the investment-grade fixed-income markets. The fund may be suitable for members who are comfortable with a modest level of potential risk and potential return and have a time horizon of three or more years. This is a social purpose fund (see page 4 for a description of social purpose investing). This fund is not intended as a complete investment program.

Fees

Fees include direct investment management fees plus administrative fees and will vary. In 2017, fees were approximately 0.43% of the fund's average net assets. No sales commissions are charged to members' investments in the fund.

Investment Strategy and Risks

The fund seeks to achieve its objective by combining investments primarily in these fixed-income markets — U.S. Treasury, corporate bonds, mortgage-backed (collateralized) bonds, green bonds and community development bonds — into a single, well-diversified portfolio. The fund primarily invests in U.S. bonds; however, the fund may invest in non-U.S. bonds as well. The minimum overall credit quality level shall be that of the benchmark. The minimum quality of any individual security at the time of purchase will be BBB.

This fund targets 100% in fixed-income investments; it is diversified within one asset class only. In contrast, each fund in the Select Series of balanced funds is broadly diversified both within and across a range of asset classes. This fund may hold some residual cash, but its intent is to be fully invested. See pages 27 – 28 for investment manager information for this fund.

This fund is allowed to invest up to 10% of the fund assets in Social Impact First (SIF) investments. While SIF investments strive for greater, measurable social impact, the trade-off is a somewhat lower projected return and/or somewhat higher projected risk. SIF investments will be made across a range of asset classes and will be consistent with the broad asset classes the fund currently invests in (see page 4 for a description of social purpose investing).

This fund, like any investment, is subject to risks that could cause the fund to lose value. Each ELCA social purpose fund and its similarly named unscreened fund will contain different securities. Therefore, the risk and return projections are somewhat different for both funds, their actual risk and return experience will differ.

The fund is designed to have an overall risk exposure similar to that of the investment-grade bond market in general. The value of the investments held in the fund will vary from day to day due to a number of factors, including the market's response to the actions of individual companies and the outlook of business activity in general. In addition, changes in corporate bond ratings may influence the value of securities held in the portfolio.

The fund's investments are subject to a variety of additional risks, which include, among others, fixed-income securities risk, credit risk, change in rating risk, interest rate risk, prepayment and extension risk, duration risk, derivatives risk, market risk, foreign securities risk, liquidity risk, commodity risk, and turnover risk.

Investments in foreign securities carry additional risks to which U.S. investments are not exposed, including foreign government risks and currency risks.

Detailed Descriptions of Risks

See *Investment Risks* beginning on page 29 and the *Glossary* on page 32 for the description of these risks.

NOTE: Returns are net of all fees and are annualized for periods greater than one year. An investment in these funds could lose money over short or long periods of time. Past performance does not guarantee future results.

ELCA Money Market Fund



Fund Size for this Plan as of Dec. 31, 2017

ELCA Money Market Fund's total net assets in this plan are \$139.1 million as of Dec. 31, 2017. Total net assets in this fund are \$153.3 million as of Dec. 31, 2017.

Investment Objective

The ELCA Money Market Fund seeks to provide current income, maintain liquidity, and preserve principal in a manner prudently achievable from a portfolio of high-quality, short-term money-market investments. The fund may be suitable for members who are comfortable with a low level of potential risk and potential return and have a time horizon of less than three years. This fund is not intended as a complete investment program.

Fees

Fees include direct investment management fees plus administrative fees and will vary. In 2017, fees were approximately 0.38% of the fund's average net assets. No sales commissions are charged to members' investments in the fund.

Investment Strategy and Risks

The fund is a fund of funds which seeks to achieve its objective by investing in one or more money market mutual funds, which in turn invest in dollar-denominated, high-credit-quality, publicly traded short-term bond investments (loans to corporations

and governments). The underlying money market mutual funds in which the fund invests may have a floating net asset value or a stable \$1 per share net asset value. See pages 27 – 28 for investment manager information for this fund.

The underlying money market mutual funds in which the fund invests may impose liquidity fees (fees imposed by an underlying money market fund when the fund redeems part or all of its investment) and redemption gates (limitations imposed by the underlying money market fund on whether the fund may redeem part or all of its investment at a particular time). These are tools that are designed to help reduce the risk of a run on those underlying money market mutual funds. However, if imposed, liquidity fees may result in increased costs for the fund, which may be passed along directly to a redeeming investor in the fund, and redemption gates may result in the fund finding it necessary or appropriate to impose a similar limitation on redemptions from the fund.

This fund, like any investment, is subject to risks that could cause the fund to lose value. Fund investments are subject to income risk, inflation risk, and interest rate risk. Income risk refers to the possibility that, due to falling market interest rates, the income investors receive from the fund may decline. Inflation risk refers to the increases in the general level of prices that may erode the purchasing power of investment fund balances over time. Interest rate risk refers to the fact that investments in this fund may fall in value as interest rates rise.

NOTE: In low interest rate environments, there is a risk that the return on the money market fund, after investment management fees, can be less than the administrative expenses charged by Portico Benefit Services, resulting in a negative net return (or loss) for plan members.

Detailed Descriptions of Risks

See *Investment Risks* beginning on page 29 and the *Glossary* on page 32 for the description of these risks.

NOTE: Returns are net of all fees and are annualized for periods greater than one year. An investment in these funds could lose money over short or long periods of time. Past performance does not guarantee future results.

Fund Description Footnotes

Notes:

Returns are net of all fees and are annualized for periods greater than one year. An investment in these funds could lose money over short or long periods of time. Past performance does not guarantee future results.

As of Dec. 31, 2012, Portico began using Lipper fund classification comparisons. These comparisons use the median (middle) return of mutual funds classified by Lipper. Lipper fund classifications are more widely known and provide a more common comparison to other funds with similar investment mandates to the ELCA funds for purposes of comparing investments available to retail investors, such as investments available to an Individual Retirement Account (IRA). Like the ELCA funds, the Lipper returns are net of all fees. Portico continues to use stock index comparisons for the Social Purpose Stock Index and the Small- and Mid-Cap Stock Index Funds, because comparable Lipper peer groups are not available. Unlike Lipper peer groups, stock index comparisons do not include any fees or expenses.

Lipper data obtained from Wilshire Associates, Inc. (Wilshire Compass) as of Dec. 31, 2017. All of the mutual fund information contained in this display was supplied by Lipper, a Thomson Reuters Company, subject to the following: Copyright 2017[®] Thomson Reuters. All rights reserved. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

1. An investment in these funds could lose money over short or long periods of time. Past performance is no guarantee of future results. Actual fund returns are net of all fees and are annualized for periods greater than one year.
2. The 80e Balanced Fund's peer fund group is the Lipper Mixed-Asset Target Allocation Growth Funds.
3. The 60e Balanced Fund's peer fund groups are the Lipper Mixed-Asset Target Allocation Growth Funds and Lipper Mixed-Asset Target Allocation Moderate Funds. NOTE: Because the target equity allocation for this fund does not fall within the available Lipper fund classifications, two Lipper fund classification comparisons are shown. The target equity allocation of this fund falls at the high end of the equity allocation of one of the Lipper classifications and falls at the low end of the equity allocation of the other Lipper classification.
4. The 40e Balanced Fund's peer fund groups are the Lipper Mixed-Asset Target Allocation Moderate Funds and Lipper Mixed-Asset Target Allocation Conservative Funds.

NOTE: Because the target equity allocation for this fund does not fall within the available Lipper fund classifications, two Lipper fund classification comparisons are shown. The target equity allocation of this fund falls at the high end of the equity allocation of one of the Lipper classifications and falls at the low end of the equity allocation of the other Lipper classification.

5. The Global Stock Fund's peer fund group is the Lipper Global Multi-Cap Core Funds.
6. The Non-U.S. Stock Fund's peer fund group is the Lipper International Multi-Cap Core Funds.
7. The U.S. Stock Fund's peer fund group is the Lipper Multi-Cap Core Funds.
8. The Social Purpose Stock Index Fund's benchmark is the Russell 3000 Stock Index.
9. "S&P 500[®]" is a trademark of the McGraw-Hill Companies, Inc., and has been licensed for use by Portico Benefit Services. The ELCA S&P 500 Stock Index Fund is not sponsored, endorsed, sold, or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the fund.
10. The S&P 500 Stock Index Fund's peer fund group is the Lipper S&P 500 Index Objective Funds.
11. The Small- and Mid-Cap Stock Index Fund's benchmark is the Dow Jones U.S. Completion Total Stock Market Index.
12. The Global Real Estate Fund's peer fund group is the Lipper Global Real Estate Funds. The Lipper peer group shown includes mutual funds that owned both U.S. and non-U.S. real estate securities for all time periods shown. This asset class was managed as a 100% U.S. real estate securities pool prior to December 2008, at which time it was expanded to include non-U.S. real estate securities.
13. The High-Yield Bond Fund's peer fund group is the Lipper High Yield Funds.
14. The Bond Fund's peer fund group is the Lipper Core Bond Funds.
15. The Money Market Fund's peer fund group is the Lipper Money Market Instrument Funds.

In low interest rate environments, there is a risk that the return on the money market fund, after investment management fees, can be less than the administrative expenses charged by Portico, resulting in a negative net return (or loss) for plan members.

16. The positioning of funds on the potential risk/return charts in no way reflects Portico's opinion of which fund(s) may be appropriate for a given investor. You should carefully consider the target asset allocations, investment objectives, risks, charges, and expenses of any fund before investing in it.

Potential risk refers to the degree of annual volatility in potential returns. Higher risk funds have a greater potential of losing value in any one-year period. This chart is intended to show relative levels of risk/return potential for the funds. It does not purport to show absolute levels of risk/return.

Potential return refers to long-term returns. Over most 10-year periods, higher-potential-return funds are anticipated to return more than lower-potential-return funds.

ELCA Retirement Plan Fund Managers

Fund Managers

The ELCA investment funds are investment pools managed under the supervision of Portico Benefit Services. They are not mutual funds. Portico is responsible for establishing the

investment objectives and strategy for the various investment choices in your ELCA Retirement Plan.

Where Portico does not manage assets directly, Portico's investment staff identifies and hires investment managers

in each investment category to assist in carrying out Portico's strategy.

The current investment manager(s) of each ELCA fund is shown below.

ELCA FUND MANAGERS		
Asset Category	Manager(s) ¹	ELCA Fund(s)
Passively managed U.S. stock pools <ul style="list-style-type: none"> S&P 500 Stock Index 	BlackRock Institutional Trust Company, N.A.	ELCA 80e Balanced Fund ELCA 60e Balanced Fund ELCA 40e Balanced Fund ELCA Global Stock Fund ELCA U.S. Stock Fund ELCA S&P 500 Stock Index Fund ²
Passively managed U.S. stock pools <ul style="list-style-type: none"> Social purpose stock index 	State Street Global Advisors	ELCA Social Purpose 80e Balanced Fund ELCA Social Purpose 60e Balanced Fund ELCA Social Purpose 40e Balanced Fund ELCA Social Purpose U.S. Stock Fund ELCA Social Purpose Stock Index Fund ELCA Social Purpose Global Stock Fund
Passively managed U.S. stock pools <ul style="list-style-type: none"> Small- and mid-cap stock index 	BlackRock Institutional Trust Company, N.A.	ELCA Small- and Mid-Cap Stock Index Fund
U.S. stock	Jackson Square Partners State Street Global Advisors (passively managed) Hotchkis and Wiley Capital Management Martingale Asset Management Los Angeles Capital Management and Equity Research Inc. LSV Asset Management	ELCA 80e Balanced Fund ELCA Social Purpose 80e Balanced Fund ELCA 60e Balanced Fund ELCA Social Purpose 60e Balanced Fund ELCA 40e Balanced Fund ELCA Social Purpose 40e Balanced Fund ELCA Global Stock Fund ELCA Social Purpose Global Stock Fund ELCA U.S. Stock Fund ELCA Social Purpose U.S. Stock Fund
Non-U.S. stock	Acadian Asset Management AQR Capital Management Baillie Gifford Overseas, Limited Mondrian Investment Partners State Street Global Advisors T. Rowe Price Associates	ELCA 80e Balanced Fund ELCA Social Purpose 80e Balanced Fund ELCA 60e Balanced Fund ELCA Social Purpose 60e Balanced Fund ELCA 40e Balanced Fund ELCA Social Purpose 40e Balanced Fund ELCA Global Stock Fund ELCA Social Purpose Global Stock Fund ELCA Non-U.S. Stock Fund ELCA Social Purpose Non-U.S. Stock Fund
Alternative equity	Adams Street Partners Portico Benefit Services	ELCA 80e Balanced Fund ELCA Social Purpose 80e Balanced Fund ELCA 60e Balanced Fund ELCA Social Purpose 60e Balanced Fund ELCA 40e Balanced Fund ELCA Social Purpose 40e Balanced Fund ELCA Global Stock Fund ELCA Social Purpose Global Stock Fund
Social Impact First Equity & Other	Impax Asset Management	ELCA Social Purpose 80e Fund ELCA Social Purpose 60e Fund ELCA Social Purpose 40e Fund ELCA Social Purpose Global Stock Fund ELCA Social Purpose Non-U.S. Stock Fund ELCA Social Purpose U.S. Stock Fund

ELCA Retirement Plan Fund Managers

ELCA FUND MANAGERS (CONTINUED)		
Asset Category	Manager(s) ¹	ELCA Fund(s)
Investment-grade bond	Portico Benefit Services State Street Global Advisors	ELCA 80e Balanced Fund ELCA Social Purpose 80e Balanced Fund ELCA 60e Balanced Fund ELCA Social Purpose 60e Balanced Fund ELCA 40e Balanced Fund ELCA Social Purpose 40e Balanced Fund ELCA Bond Fund ELCA Social Purpose Bond Fund
High-yield bond	Allianz Global Investors Loomis, Sayles & Company T. Rowe Price Associates	ELCA 80e Balanced Fund ELCA Social Purpose 80e Balanced Fund ELCA 60e Balanced Fund ELCA Social Purpose 60e Balanced Fund ELCA 40e Balanced Fund ELCA Social Purpose 40e Balanced Fund ELCA High-Yield Bond Fund
Inflation-indexed bond	State Street Global Advisors	ELCA 40e Balanced Fund ELCA Social Purpose 40e Balanced Fund
Social Impact First Fixed Income	Portico Benefit Services Nuveen, TIAA Investments	ELCA Social Purpose 80e Fund ELCA Social Purpose 60e Fund ELCA Social Purpose 40e Fund ELCA Social Purpose Bond Fund
Global real estate securities	Duff & Phelps Investment Management Co. BlackRock Institutional Trust Company, N.A.	ELCA 80e Balanced Fund ELCA Social Purpose 80e Balanced Fund ELCA 60e Balanced Fund ELCA Social Purpose 60e Balanced Fund ELCA 40e Balanced Fund ELCA Social Purpose 40e Balanced Fund ELCA Global Real Estate Securities Fund
Public natural resources	BlackRock Institutional Trust Company, N.A.	ELCA 80e Balanced Fund ELCA 60e Balanced Fund ELCA 40e Balanced Fund
Illiquid real assets (private real estate)	Portico Benefit Services	ELCA 80e Balanced Fund ELCA Social Purpose 80e Balanced Fund ELCA 60e Balanced Fund ELCA Social Purpose 60e Balanced Fund ELCA 40e Balanced Fund ELCA Social Purpose 40e Balanced Fund
Cash equivalents	The Vanguard Group	ELCA Money Market Fund
Residual cash	Standish Mellon Asset Management Company LLC	All funds

1. The investment managers are current as of January 1, 2018. Portico Benefit Services reserves the right to change investment managers from time to time without notice. For the most current list of ELCA fund managers, visit myPortico.PorticoBenefits.org

2. "S&P 500[®]" is a trademark of the McGraw-Hill Companies, Inc., and has been licensed for use by Portico Benefit Services. The ELCA S&P 500 Stock Index Fund is not sponsored, endorsed, sold, or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the fund.

Principal Investment Risks

The following summarizes principal investment risks that apply to the investment funds. The investment risks for each fund are different depending on the specific fund's asset allocation.

Management Risk

The process used by portfolio managers in selecting the specific securities in which the investment funds will invest includes economic and valuation considerations as well as diversification benefits. The portfolio managers' skill in choosing appropriate investments will affect the ability of the investment funds to achieve their investment objectives. If the portfolio managers' assumptions about the prospects for individual securities are incorrect, this may result in losses in the investment funds' investment in such security, which can also result in possible losses overall for the investment funds.

Equity Securities Risk

Some investment funds are expected to invest in equities of issuers in a variety of sectors including, but not necessarily limited to, large-capitalization, medium-capitalization, and small-capitalization, as well as international, of both growth and value companies. Through its investments, some investment funds will be exposed to equity securities risk. The prices of stocks can rise or fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political, or market conditions. Some investment funds' investments may decline in value if the stock markets perform poorly. There is also a risk that the investment funds' investments will underperform either the securities markets generally or particular segments of the securities markets. Additional equity securities risks are set forth below.

- *Small- and Medium-Capitalization Companies:* Some investment funds are expected to invest in equities of companies with small- to medium-sized market capitalizations. Investing in these companies involve higher risks in some respects than investments in equities of companies

with larger capitalizations. Prices of small-capitalization and even medium-capitalization equities are often more volatile than prices of large-capitalization equities. In addition, the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies. In addition, due to thin trading in some small-capitalization equities, an investment in those equities may be illiquid.

- *Growth and Value Companies:* By investing in a mix of growth and value companies, some investment funds assume the risks of both. Investors often expect growth companies to increase their earnings at a certain rate. If these expectations are not met, investors can punish the stocks inordinately, even if earnings do increase. In addition, growth companies typically lack the dividend yield that may cushion stock prices in market downturns. Value companies are subject to the risk that they may never reach what the portfolio manager believes is their full market value, either because the market fails to recognize a stock's intrinsic worth or the portfolio manager misgauged that worth. They also may decline in price, even though in theory they are already undervalued.

Alternative Equity Risk

Alternative equity markets' potential risk levels are notably higher than with other asset classes in some investment funds, including U.S. and non-U.S. public market equities. Alternative equity risks include long-term investment commitments and significantly greater illiquidity risks, higher business risks (as associated with early-stage venture capital), higher financial leverage (as associated with leveraged buyouts), lower levels of information quality, accessibility, and transparency, and active participation in companies by general partners/managers. Over longer historical time periods, the dispersion of returns across alternative equity investors has been extremely wide, particularly

with respect to general partners/managers as well as across market segments and investment cycles. It is anticipated that this will continue in the future.

Fixed-Income Securities Risk

Some investment funds are expected to invest in fixed-income securities, including, but not necessarily limited to, U.S. Treasury bonds across all maturities, investment-grade corporate bonds, mortgage-backed securities, and high-yield corporate bonds. Through their investments, some investment funds will be exposed to fixed-income risks described below:

- *Credit Risk:* Credit risk is the risk that issuers or guarantors of debt instruments or the counterparty to a derivatives contract, repurchase agreement, or loan of portfolio securities is unable or unwilling to make timely interest and/or principal payments or to otherwise honor its obligations. U.S. Treasury bonds have minimal credit risk because they are backed by the U.S. government's full faith and credit. Certain securities issued by U.S. government-sponsored entities, such as the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation and Federal Home Loan Banks are not guaranteed by the U.S. government, and no assurance can be given that the U.S. government would provide financial support to its agencies or instrumentalities where it is not obligated to do so. Additionally, corporate bonds are subject to greater credit risk than U.S. government bonds, and high-yield bonds are subject to greater credit risk than higher-quality bonds. High-yield bonds are commonly referred to as "junk bonds" and are subject to a substantial degree of credit risk.
- *Change in Rating Risk:* A credit rating is a measure of an issuer's expected ability to make all required interest and principal payments in a timely manner. An issuer with the highest credit rating has a very strong degree of certainty (or safety) with respect to

Principal Investment Risks

making all payments. An issuer with the second-highest credit rating has strong capacity to make all payments, but the degree of safety is somewhat less. If a rating agency gives a debt security a lower rating, the value of the debt security will ordinarily decline because investors will demand a higher rate of return. Lower-rated debt securities, including high-yield bonds, carry greater investment risk, including the possibility of issuer default and bankruptcy and increased market price volatility. Bonds rated below investment-grade tend to be less marketable than higher-quality bonds because the market for them is less broad. The market for unrated bonds is even narrower.

- **Interest Rate Risk:** Interest rate risk is the risk that bond prices will decline over short or even long periods due to rising market interest rates. All bonds, including those issued by the U.S. government and its agencies, are subject to interest rate risk. Their prices tend to move in the opposite direction from market interest rate movements. When interest rates go up, bond prices tend to fall; when rates fall, prices tend to rise. Bonds with longer maturities are affected more by interest rate movements than bonds with shorter maturities, bonds with interest rate reset provisions, notes, or money market instruments. If prices throughout the economy were to decline over time, resulting in “deflation,” the principal and income of inflation-protected bonds held by some investment funds may decline in price, which would result in losses for those investment funds.
- **Prepayment and Extension Risk:** Prepayment risk is the risk that during periods of falling interest rates, an issuer of securities may be able to repay principal prior to the security’s maturity, causing some investment funds to have to reinvest in securities with a lower yield. Extension risk is the risk that when interest rates

rise, certain securities will be paid off substantially more slowly than originally anticipated and the value of those securities may fall sharply. Both prepayment risk and extension risk may result in a decline to those investment funds’ income.

- **Duration Risk:** Prices of fixed-income securities with longer effective maturities are more sensitive to interest rate changes than those with shorter effective maturities.
- **Debt Liquidity Risk:** There may be little trading in the secondary market for particular bonds, other debt securities, or derivatives, which may make them more difficult to value, acquire or sell.

Real Assets Risk

Investments in real assets involve a high degree of risk, including significant financial, operating, and competitive risks, and expose some investment funds to adverse macroeconomic conditions, such as a rise in interest rates or an economic downturn in a country in which a real asset is located, elevating the risk of loss. Also, real asset investments involve exposure to business cycles, local economic conditions and other factors that may not be present with other types of investments. These risks may be increased for investments in real assets located outside the United States.

Commodity Risk

Some investment funds may invest in financial futures and options, and may invest in other commodities indirectly through those investment funds’ allocation to alternative equity and private market partnership investments. Commodity prices can be volatile and may be either directly or indirectly affected by a wide range of factors.

Some investment funds may utilize financial futures and options to assist in controlling risk and enhancing portfolio values in a manner that is prudent and intended to further the purposes of those investment funds. Accounts, including

margin accounts, may be established with securities dealers to implement such commodity positions. Investments may not be made so as to leverage the total size of those investment funds.

Some investment funds may use futures to help keep fully invested by equitizing cash (using cash to buy futures and gain exposure to equities). Some investment funds may also use forward contracts to reduce the risk of foreign currency fluctuations. Some investment funds manage exposure to short-term currency fluctuations in foreign securities by purchasing foreign currency contracts. These contracts are marked to market daily. The gains and losses on foreign currency contracts are netted against the gains and losses on the underlying foreign securities. Some investment funds could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contract are unable to meet the terms of their contracts, or if those investment funds are unable to enter into a closing position.

Commodity prices can be volatile and may be either directly or indirectly affected by a wide range of factors, including changes in overall market movements, real or perceived inflationary trends, commodity index volatility, changes in interest rates or currency exchange rates, population growth and changing demographics, and factors affecting a particular industry or commodity, such as drought, floods, or other weather conditions, livestock disease, trade embargoes, competition from substitute products, transportation bottlenecks or shortages, fluctuations in supply and demand, tariffs, and international economic, political, and regulatory developments.

Real Estate Investment Risk

Some investment funds are expected to include the stock of real estate investment trusts (REITs), investment builders, residential builders, developers, or other companies engaged in various

Principal Investment Risks

aspects of the real estate business or that hold significant real estate assets. Those investment funds' real estate investments will be comprised principally of equity-related real estate securities and may be invested in stocks that are listed on national securities exchanges or traded in the over-the-counter market.

Investment in equity securities in the real estate sector is subject to many of the same risks associated with the direct ownership of real estate, such as adverse changes in national, state, or local real estate conditions (resulting from, for example, oversupply of or reduced demand for space and changes in market rental rates), obsolescence of properties, changes in the availability, cost, and terms of mortgage funds, and the impact of tax, environmental, and other laws.

Foreign and Emerging Market Securities Risk

Some investment funds are expected to invest in securities that are issued outside the United States. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment, or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets, and greater volatility.

Some foreign markets are considered to be emerging markets. Investment in these emerging markets is subject to a greater risk of loss than investments in a developed market. This is due to, among other things, greater market volatility, lower trading volume, political and economic instability, greater risk of market shutdown, and more governmental limitations on foreign investment policy than those typically found in a developed market.

Short Sale Risk

In order to help meet its investment objective, some investment funds may make short sales. Short sales involve selling a security it does not own in anticipation that the security's price will decline. Short sales expose the investment funds to the risk that it will be required to buy the security sold short (also known as "covering" the short position) at a time when the security has appreciated in value, thus resulting in a loss to the portfolio.

Turnover Risk

The investment funds pay transaction costs, such as commissions, when those investments buy and sell securities (or "turn over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual investment fund operating expenses, affect the investment funds' performance.

Stale Price Risk/Fair Value Pricing Risk

Normally securities listed or traded on a Regulated Market or certain over-the-counter markets for which market quotations are readily available shall be valued at the last traded price as of the valuation day. However, some securities traded on exchanges outside the US use a systematic fair valuation model provided by an independent third party to value securities traded on such markets in order to adjust for stale pricing which may occur between the close of foreign exchanges and the valuation day. If a security is valued using fair value pricing, an investment fund's value for that security is likely to be different from the last traded price for that security. In addition, some investment funds hold privately held illiquid limited partnership interests, which are valued quarterly on an appraisal basis by the General Partner/Investment Advisor. These limited partnership interests have stale price risk as there are no observable price quotes from recognized securities exchanges available, as a result daily pricing of these securities are based on a quarterly valuation, while taking into account any cash transaction into or out of the partnership in between quarterly values.

Securities Lending

Portico seeks to increase the investment return in some investment funds by lending securities in those investment funds to brokers, dealers, and other financial institutions. Those investment funds could lose money if they do not recover the securities or the value of the collateral falls. Although the external lending agent assumes most risk of loss, losses are possible on reinvested

cash collateral that could reduce earnings in some periods. The performance of the securities lending agent is monitored by Portico on an ongoing basis through reviews of the agent's lending activity, investment activity, positions, performance, and personnel changes.

Glossary

Following are definitions of terms specific to the ELCA Retirement Plan, as well as general investment terms.

Alternative Equity

Investments with equity-like characteristics that are privately negotiated transactions often involve active participation in companies by general partners/managers, are long-term illiquid commitments, and offer high potential returns and high potential risk. Can include venture capital, corporate finance, distressed securities, and other non-traditional areas.

Asset

Any possession that has value in an exchange.

Asset Allocation

The decision regarding how an investor's funds are distributed among the major classes of assets (stocks, bonds, cash equivalents, and real assets) available to the investor.

Benchmark

The performance of a pre-determined set of securities for comparison purposes. Benchmarks may be based on published indexes or be customized as appropriate to an investment strategy.

Bonds

Bonds are debt and are issued for a period of more than one year. The U.S. government, local governments, water districts, companies, and many other types of institutions sell bonds. When an investor buys bonds, he or she is lending money. The seller of the bond agrees to repay the principal amount of the loan at a specified time. Interest-bearing bonds pay interest periodically.

Capital Appreciation

The increase in an asset's market price. For example, if the price of a stock rises from \$40 per share to \$55 per share, the stock has appreciated in value.

Change in Rating Risk

The risk that the credit or financial strength rating attributed to an issuer of securities will be reduced, resulting in a negative effect on the marketing price of the security.

Credit Risk

The risk that issuers or guarantors of debt instruments are unable or unwilling to make timely interest and/or principal payments or otherwise honor their obligations.

Derivatives Risk

Involves the risk that the value of derivatives may rise or fall more rapidly than other investments, and the risk that the fund may lose more than the amount invested in the derivative instrument in the first place. Derivative instruments also involve the risk that other parties to the derivative contract may fail to meet their obligations, which could cause losses.

Duration Risk

The risk that prices of fixed income securities with longer effective maturities are more sensitive to interest rate changes than those with shorter effective maturities.

Equity Funds

These funds invest primarily in stocks.

Equity Securities

Ownership interest in a corporation, indicated by shares (which represent a piece of the corporation's assets and earnings); sometimes referred to as stocks.

Extension Risk

The risk that when interest rates rise, certain securities will be paid off substantially more slowly than originally anticipated and the value of those securities may fall sharply.

Fixed-Income Securities

Investments representing a debt of the issuer to investors. Fixed-income securities are assets that pay a fixed dollar amount, such as bonds.

Growth Fund

An investment fund with a primary investment objective of long-term capital growth and capital gains rather than of current income.

Illiquid Investments

Assets that may not be sold or disposed of in the ordinary course of business within a 31 consecutive calendar day period at approximately the value at which the fund has valued the assets.

Inflation

The rate at which the general level of prices for goods and services rises.

Inflation Risk

The risk investments won't earn enough to keep up with inflation. That is, the amount a dollar will buy today will decline over time. Even investments generally considered "safe," like certificates of deposit (CDs) and money markets, experience this risk.

Interest

The price paid for borrowing money expressed as a percentage rate over a period of time.

Interest Rate Risk

The risk a security's value changes due to a change in interest rates. For example, if rates rise, bond values fall, and if rates fall, bond values rise. This risk can be managed by diversifying the durations of fixed-income investments. Typically, some should be shorter, and some longer term.

Glossary

Investment-Grade Bond

A bond that is assigned a rating in the top four categories by commercial credit rating companies and generally is viewed as having little risk of default on the part of the issuer. “Investment-grade” or “high grade” is usually reserved for bonds rated BBB/BAA or higher by S&P/Moody’s, respectively.

Investment Objective

The financial objective of an investor (for example, whether the investor requires income or capital appreciation). The investor’s objective governs the investment strategy.

Investment Strategy

A plan or method an investor uses when deciding how to allocate investments among asset classes such as stocks, bonds, cash equivalents, and real assets. The strategy should take into account the investor’s age (time horizon), assets (financial resources), and attitude toward risk (risk tolerance).

Investment Time Horizon

The number of years you plan to keep your money invested.

Long-Term Debt

Debt securities with maturities of more than one year.

Market Capitalization

The total dollar value of all outstanding shares of a corporation and computed as shares times current market price.

Market Risk

The risk inherent in the market you invest in. For example, if you invest in stocks, your investments are affected by risks facing all stock investors, such as recession. This means your investments may move in the general direction (up or down) of the stock market. To manage market risk, diversify across markets, such as stock, bond, real estate, etc.

Money Market Fund

An investment fund that invests primarily in short-term (generally under one year) securities, such as high-liquidity Treasury bills, certificates of deposit, or commercial paper. These funds strive to maintain a net asset value of \$1 per share. As with any investment, it is possible to lose money investing in a money market fund.

Mutual Fund

Mutual funds are pools of money that are managed by an investment company. They have a variety of investment objectives, depending on the fund and its investment charter. Funds can impose a sales charge, or load, on investors when they buy or sell shares. Mutual funds are investment companies regulated by the Investment Company Act of 1940.

Portfolio

A collection of investments — real investments (such as land or buildings) and/or financial investments (such as stocks or bonds).

Prepayment Risk

The risk that during periods of falling interest rates, an issuer of securities may be able to repay principal prior to the security’s maturity, causing the fund to have to reinvest in securities with a lower interest rate.

Principal

The total amount of money borrowed or loaned. Or in the case of an investment, the original amount invested, separate from earnings.

Real Assets

The asset class used to describe tangible items such as real estate, timberland, oil and gas, etc. Real assets can be purchased directly or indirectly through a variety of investment instruments including publicly traded equity securities that may include, among others, real estate equity securities (stock of real estate investment trusts or REITs), energy, and energy-related equity securities. Real assets may also include equity investments in private

market instruments such as real estate partnerships. Real assets have some characteristics of equities (stocks), and in certain respects they may be viewed as increasing the equity allocation of a portfolio.

Return

The change in the value of an investment over a specific time period (including any distributions from the investment during that period). It is usually expressed as a percentage rate on an annualized basis for periods greater than one year.

Securities

Paper certificates (definitive securities) or electronic records (book-entry securities) evidencing ownership of equity (stocks) or debt obligations (bonds).

Social Purpose Funds

Investment funds managed using an investment analysis and selection process that systematically incorporates a fiduciary responsibility to members, and additionally considers social-, environmental-, and governance-oriented factors in the investment decision-making process.

Stock

See *Equity Securities*.

Turnover Risk

The risk that costs associated with the buying and selling of the securities in the fund will negatively affect the performance of the fund.

Volatility

A measure of risk based on the standard deviation of the return on an investment. From a practical standpoint, this is a measure of the size of the fluctuations (up and down) in return of an investment. Since some asset classes (stocks, bonds, etc.) experience larger fluctuations in return than others, consider spreading investments across several asset classes.



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