**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 options available in your ELCA retirement plan account.

Where Portico does not manage assets directly, our in-house investment staff identifies and hires investment managers in each investment category to assist in carrying out Portico’s strategy. Our current investment managers are shown below.

<table>
<thead>
<tr>
<th>Asset Category</th>
<th>Manager(s)¹</th>
<th>ELCA Fund(s)²</th>
</tr>
</thead>
</table>
| Passively managed U.S. stock pools                  | BlackRock Institutional Trust Company, N.A. | ELCA 80e Balanced Fund  
ELCA 60e Balanced Fund  
ELCA 40e Balanced Fund  
ELCA Participating Annuity Investment Fund  
ELCA Global Stock Fund  
ELCA U.S. Stock Fund  
ELCA S&P 500 Stock Index Fund⁴ |
| Passively managed U.S. stock pools                  | State Street Global Advisors | ELCA Social Purpose Stock Index Fund  
ELCA Social Purpose 80e Fund  
ELCA Social Purpose 60e Fund  
ELCA Social Purpose 40e Fund  
ELCA Social Purpose U.S. Stock Fund  
ELCA Social Purpose Global Stock Fund |
| Passively managed U.S. stock pools                  | 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 Fund³  
ELCA 60e Balanced Fund³  
ELCA 40e Balanced Fund³  
ELCA Participating Annuity Investment Fund  
ELCA Global Stock Fund³  
ELCA U.S. Stock Fund³ |
| Non-U.S. stock                                       | Acadian Asset Management  
AQR Capital Management  
Bailie Gifford Overseas, Limited  
Mondrian Investment Partners  
State Street Global Advisors  
T. Rowe Price Associates | ELCA 80e Balanced Fund³  
ELCA 60e Balanced Fund³  
ELCA 40e Balanced Fund³  
ELCA Participating Annuity Investment Fund  
ELCA Global Stock Fund³  
ELCA Non-U.S. Stock Fund³ |
| Alternative equity                                   | Adams Street Partners  
Portico Benefit Services  
Abbott Capital Management | ELCA 80e Balanced Fund³  
ELCA 60e Balanced Fund³  
ELCA 40e Balanced Fund³  
ELCA Participating Annuity Investment Fund  
ELCA Global Stock Fund³  
ELCA Non-U.S. Stock Fund³ |
| Social Impact First equity                           | 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 |

1. The investment managers are current as of February 29, 2020. Portico Benefit Services reserves the right to change investment managers from time to time without notice.

2. See the ELCA Investment Fund Descriptions or the ELCA Master Institutional Retirement Plan Investment Fund Descriptions and the Investment Memorandum for the ELCA Participating Annuity Trust for important information about these funds, including the target asset allocations, investment objectives, risks, charges, and expenses of each fund.

3. Includes similar social purpose fund.

4. “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.

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Portico
Benefit Services  | A Ministry of the ELCA
### ELCA Investment Funds

Carefully consider the target asset allocations, investment objectives, risks, charges, and expenses of any fund before investing in it. All funds, including ELCA funds, are subject to risk and uncertainty. Past performance is no guarantee of future performance. ELCA funds managed by Portico Benefit Services are not insured or guaranteed by the Federal Deposit Insurance Corporation, any other government agency, or the ELCA. Market loss or underperformance can cause a reduction in monthly participating annuity payments. See the [ELCA Investment Fund Descriptions](#) or the [ELCA Master Institutional Retirement Plan Investment Fund Descriptions](#) and the [ELCA Participating Annuity Trust Investment Memorandum](#) for additional fund information.

Neither Portico Benefit Services nor the funds it manages 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 (ERISA), the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, or state securities laws. Accordingly, members are not afforded the protections of the provisions of those laws and related regulations.

#### ELCA Fund Managers (continued)

| Asset Category | Manager(s)
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment-grade bond</td>
<td>State Street Global Advisors</td>
</tr>
<tr>
<td>Inflation-indexed bond</td>
<td>State Street Global Advisors</td>
</tr>
<tr>
<td>Social Impact First fixed income</td>
<td>Portico Benefit Services, Nuveen, TIAA Investments</td>
</tr>
<tr>
<td>Long Treasury STRIPS</td>
<td>BlackRock Institutional Trust Company, N.A.</td>
</tr>
<tr>
<td>Bank loans</td>
<td>PineBridge Investments</td>
</tr>
<tr>
<td>Global real estate securities</td>
<td>Duff &amp; Phelps Investment Management Co., BlackRock Institutional Trust Company, N.A.</td>
</tr>
<tr>
<td>Public natural resources</td>
<td>BlackRock Institutional Trust Company, N.A.</td>
</tr>
<tr>
<td>Social Purpose public natural resources</td>
<td>Parametric Portfolio Associates</td>
</tr>
<tr>
<td>Illiquid real assets (e.g., private real estate)</td>
<td>Portico Benefit Services</td>
</tr>
<tr>
<td>Cash equivalents</td>
<td>The Vanguard Group</td>
</tr>
<tr>
<td>Residual cash</td>
<td>Mellon Investments Corporation</td>
</tr>
</tbody>
</table>

1. The investment managers are current as of February 28, 2020. Portico Benefit Services reserves the right to change investment managers from time to time without notice.
2. See the ELCA Investment Fund Descriptions or the ELCA Master Institutional Retirement Plan Investment Fund Descriptions and the Investment Memorandum for the ELCA Participating Annuity Trust for important information about these funds, including the target asset allocations, investment objectives, risks, charges, and expenses of each fund.
3. Includes similar social purpose fund.

The trademarks listed below and contained in this publication are owned, controlled or licensed by or to Portico Benefit Services, and are protected by U.S. trademark and unfair competition laws. All rights reserved.

- ELCA 40e Balanced Fund
- ELCA 60e Balanced Fund
- ELCA 80e Balanced Fund
- ELCA Social Purpose 40e Balanced Fund
- ELCA Social Purpose 60e Balanced Fund
- ELCA Social Purpose 80e Balanced Fund
- ELCA Participating Annuity Investment Fund
- ELCA Bond Fund
- ELCA High-Yield Bond Fund
- ELCA Global Real Estate Securities Fund
- ELCA Money Market Fund
- ELCA Participating Annuity Trust Fund

About Our Funds

Carefully consider the target asset allocations, investment objectives, risks, charges, and expenses of any fund before investing in it. All funds, including ELCA funds, are subject to risk and uncertainty. Past performance is no guarantee of future performance. ELCA funds managed by Portico Benefit Services are not insured or guaranteed by the Federal Deposit Insurance Corporation, any other government agency, or the ELCA. Market loss or underperformance can cause a reduction in monthly participating annuity payments. Fund assets are invested in multiple sectors of the market. Sectors, as well as the funds, may perform below expectations and lose money over short or extended periods. See the ELCA Investment Fund Descriptions or the ELCA Master Institutional Retirement Plan Investment Fund Descriptions and the Investment Memorandum for the ELCA Participating Annuity Trust for additional fund information.

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