



National Philanthropic Trust Broad Social Impact Investment Portfolio

2024 Impact Report



National
Philanthropic
Trust

IMPACT OBJECTIVE

Overall goal of the portfolio

Advance solutions to global challenges, including financial inclusion, climate change, conservation, access to healthcare, equity and inclusion, and proper corporate governance.

SDG ALIGNMENT

Alignment with the United Nations' Sustainable Development Goals



Strategy

Impact approaches and strategies utilized by the fund manager

Diversified public equity and fixed income portfolio, including private investments, that collectively:



Funds organizations that **advance equity** by lending to historically marginalized families and small businesses that lack access to traditional banking.



Supports businesses that are **developing solutions** to aid the historically marginalized and/or help **combat climate change**.



Screens out companies with poor track records in treating their employees and suppliers fairly, environmental stewardship, or responsibility to local communities and engages with companies to advocate for best practices in those areas.



ESG Integration

All funds employ some element of ESG Data Integration.



MORE EXPOSURE TO GREEN TECHNOLOGIES AND SOCIAL IMPACT¹

17% greater than benchmark in clean energy companies

20% greater than benchmark in access to nutrition scores



LESS EXPOSURE TO CLIMATE RISKS²

63% less than benchmark in deforestation producers' exposure

54% less than benchmark in fossil fuel industry exposure

37% less than benchmark in scope 1+2+3 GHG emissions



LESS EXPOSURE TO SOCIAL AND GOVERNANCE RISKS³

51% less than benchmark in air pollution in minority communities

24% less than benchmark in CEO Pay relative to median worker pay

62% less than benchmark in data privacy violations

Select investments supporting impact:

EQUITY



3% of
Portfolio

In FY24, **NVIDIA** increased its renewable electricity use to 76%, up 44% YoY, through on-site renewables and purchasing utility renewable electricity tariffs, energy attribute certificates, and purchase power agreements, progressing toward its 100% target by FY25.⁴



1% of
Portfolio

Intuit's Climate Positive program has reduced nearly **500,000 metric tons of CO2e**, progressing toward its goal of 2M metric tons by 2030.⁵

That is equivalent to offsetting ~100k homes' electricity use for one year.⁶

FIXED INCOME



One investment made by **CCM's Community Bond Fund** includes Shirley Chisholm Family Residence, a transitional housing property for families experiencing homelessness in Brooklyn, New York. The residence is operated by Win (Women in Need), the largest provider of family shelter and supportive housing in New York City that provides childcare and education, life skills for adults, health and wellness, education, self-motivation, and employment services.⁷

Note: Select top holdings are stories of impact selected from the top 10 equity companies or fixed income investments comprising the largest share of the portfolio that align with the fund's intended strategy. For additional information on sources, please see slide 9 'Sources.'

ADVANCE GLOBAL CAPITAL - *Advance Trade Growth Fund*

Advance Global Capital (“AGC”) supported Cecofa Coffee, a pioneering Uganda-based coffee association. In Kampala, Uganda, AGC uncovered how Cecofa Coffee has used the indigenous resource to shape its economy and meet the demands of its growing farming community. Cecofa Coffee, has been a leading force in Uganda's coffee sector, uniting farmers under the leadership of Executive Director, Mr. Buule Ronald. Cecofa Coffee also engages a predominantly female workforce, embodying their commitment to gender equality and community empowerment.

Key Impact Metrics (at organization level)

660,000 jobs and internships indirectly created
2.8 million jobs supported

That’s Equivalent To⁸

- **Generating yearly wages for 1,179,430** individuals in Latin America and the Caribbean
- Jobs created for **42.9%** of unemployed workers in Mexico



COMMUNITY INVESTMENT MANAGEMENT - *CIM Enterprise Loan Fund LP*

CIM's portfolio company, C2FO is a Kansas-based technology company providing early-payment plans and lending solutions to companies with funds tied up in accounts receivable. C2FO supported Chicago-based graphic design start-up, the Lemon Ad Stand, in managing its largest contract ever. The contract demanded 90-day invoice payment terms that would have otherwise been unsustainable for a business of their size. Accelerating payment through C2FO enabled the Lemon Ad Stand to grow its business with larger clients at a time when many companies were scaling back.

Key Impact Metrics (at fund level)

7,081,453 individuals receiving loans
48,564 jobs and internships indirectly created

That’s Equivalent To⁹

- **36%** of the population of New York City receiving loans
- **2.34x** the number of unemployed workers in San Francisco



Taking Action

Shareholder engagement and proxy voting

- During the 2024 proxy year, **Dimensional**, manager of the **DFA International Sustainability Fund**, voted for a proposal at Jack in the Box, a fast-food company, to disclose GHG emissions reduction targets. The company acknowledged climate change as a material risk, but had not set targets or provided sufficient disclosures. With 55% support, the proposal passed, reducing the risk of the company failing to implement a plan for emissions reduction, policy disclosure, and board oversight.¹⁰
- In 2024, **Trillium**, manager of the **Trillium ESG Global Equity Fund**, wrote to L’Oreal as the target of a class action lawsuit from women who allege that chemicals in hair straighteners caused them to develop uterine cancer. Trillium asked the company for a meeting to discuss their chemical management strategy, including green chemistry initiatives as well as any information the company could share about their responses to the lawsuits, demonstrating active engagement around women's health.¹¹



Taking Action

Continued...

- **RBC's Emerging Markets Equity Fund team** has engaged with a Chinese high-precision machine tool manufacturer on establishing targets to improve environmental protection and achieve net-zero emissions in the future. Although the company is committed to mitigating climate-related risks, the team found its roadmap was unclear. Following a thorough engagement, the company disclosed its environmental targets, including those related to carbon emissions and formulated procedures to monitor its negative environmental impacts.¹²
- **Calvert**, manager of the **Calvert Small Cap Fund**, voted against a compensation proposal at Dorman Products, an automobile parts supplier and one of the Small Cap Fund's top 10 holdings. Calvert was opposed to ratifying named executive officers' compensation, as the company had not disclosed any short- and long-term environmental or social performance incentives and the company maintained an auto-accelerated equity vesting change-in-control provision. Calvert's vote supported aligning incentives with sustainability goals and provided close oversight.¹³



Advancing Impact Outcomes

Notable funds in portfolio using this strategy:

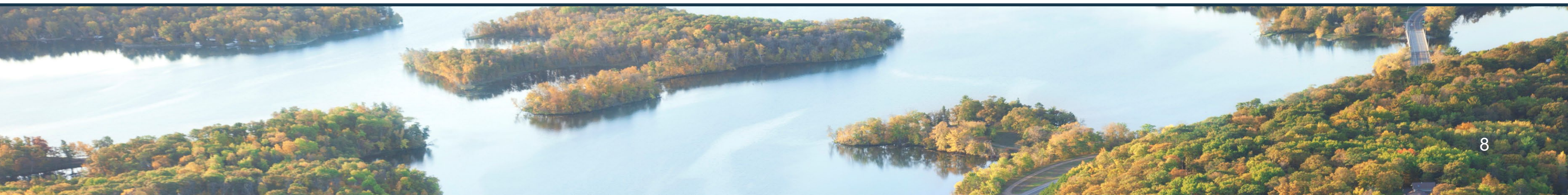
- **Nuveen Core Impact Bond Fund**
- **CCM Community Impact Fund**

Fighting Climate Change

- **Nuveen Core Impact Bond's** investments avoided 86.3 million metric tons of CO₂, equivalent to 20.5M gasoline powered passenger vehicles for one year, generated 7.3 MW of new renewable energy capacity, approximately equivalent to the installed solar capacity of Nevada, and saved 47.2 billion gallons of water, equal to the average household water use in one year for 430,742 homes¹⁴

Advancing Equality

- In 2024, **CCM** provided 2,197 loans to LMI borrowers for affordable homeownership, including 29 loans in racially or ethnically concentrated areas of poverty. In total, CCM invested \$331mm in 2024 in majority-minority census tracts.¹⁵
- **Nuveen Core Impact Bond's investments** helped provide or guarantee over 1.3 million affordable mortgages across the United States, similar to the total housing units in Nevada and created over 83k full-time jobs.¹⁶



[1] Source: YourStake Data as of 12/31/24 compared to Portfolio Specific Benchmark. The Portfolio Specific Benchmark is created by weighting each underlying funds' benchmark in accordance with that fund's weighting in the portfolio. Top 200 companies by clean energy economy revenue, including energy efficiency and finance of low-carbon solutions, and companies with business models and revenue sources fully in support of the clean energy economy.

Source: YourStake Data as of 12/31/24 compared to Portfolio Specific Benchmark. The Access To Nutrition Index scores how well food & beverage companies provide access to healthy products and responsibly influence consumers' healthy choices and behaviors. Companies are scored based on factors including governance, healthy products, and transparent labeling/marketing. Scores range from 0 (worst) to 10 (best). 1 in 3 people worldwide are malnourished. Companies can provide better labelling and access to healthy products around the emissions and encourage more nutritious diets to combat malnutrition.

[2] Source: YourStake Data as of 12/31/24 compared to Portfolio Specific Benchmark. Refers to companies involved in producing and trading palm oil, paper/pulp, rubber, timber, cattle, and soy, and having a past record or a significant risk of contributing to deforestation, land grabbing, and human rights abuses.

Source: YourStake Data as of 12/31/24 compared to Portfolio Specific Benchmark. Refers to companies in the coal or oil/gas production, refinement, distribution, or services industries, or utility companies that burn fossil fuels to generate power receive a score of 100%. Other companies receive a score of 0.

Source: YourStake Data as of 12/31/24 compared to Portfolio Specific Benchmark. The figure in 2024 was considerably lower compared to the year prior. This is due to expanded coverage by YourStake that includes more bond issuers than years past. Some funds that in our portfolios that buy bonds issued by energy and utility companies for renewable or clean energy projects have high emission numbers because YourStake tags these issuances with emissions of the entire company. Additionally, with the benchmark becoming more concentrated in mega cap tech emissions performance has improved. Greenhouse gas emissions, in Carbon Dioxide Equivalents, total of scope 1, 2, and 3 emissions. These are total emissions as reported by the company. Please note some companies report "scope 3" as only part of their scope 3 emissions and may not report all scopes of emissions.

[3] Source: YourStake Data as of 12/31/24 compared to Portfolio Specific Benchmark. Amount that minority communities are exposed to toxic air pollution from industrial facilities in the U.S., using Census and EPA data.

Source: YourStake Data as of 12/31/24 compared to Portfolio Specific Benchmark. Ratio of CEO pay to median worker pay based on salary, bonus, stock options, and other compensation.

Source: YourStake Data as of 12/31/24 compared to Portfolio Specific Benchmark. Includes penalties paid to the US government or UK government for abusing data privacy.

[4] "Sustainability Report Fiscal Year 2024," NVIDIA. Pg. 11-12, and 30, <http://images.nvidia.com/aem-dam/Solutions/documents/FY2024-NVIDIA-Corporate-Sustainability-Report.pdf>

[5] "Corporate Responsibility Report," Intuit. Pg. 35, https://www.intuit.com/oidam/intuit/ic/en_us/content/intuit-cr-report-2023-icom.pdf

[6] EPA GHG Equivalencies Calculator <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator#results>

[7] "CCM Company Provided Materials, Email"

[8] [World Bank Income Data](#), [NYC Unemployment](#)

[9] [NYC population](#), [SF Unemployment](#)

[10] "Environmental and Social Vote Details and Rationale Report," DFA. Pg. 9 and 19, <https://www.dimensional.com/dfsmedia/f27f1cc5b9674653938eb84ff8006d8c/153243-source/environmental-and-social-vote-details-and-rationale-report-for-dimensional-sustainability-equity-strategies.pdf>

[11] "Advocacy Impact Report Q3 2024," Trillium. Pg. 1, <https://www.trilliuminvest.com/leadership-corporate-engagement/trilliums-q3-2024-advocacy-impact-report>

[12] "RBC Responsible Investment Highlights," Pg. 6, <https://institutional.rbcgam.com/documents/en/common/article/responsible-investment-highlights-2023.pdf>

[13] "Calvert Proxy Voting Dashboard," <https://vds.issgovernance.com/vds/#/MTY0MQ==/>

[14] "Nuveen - Measuring impact in public fixed income" Pg.3, <https://documents.nuveen.com/Documents/Global/Default.aspx?uniqueId=A1A3498B-5238-4226-824E-92E2CD2F830F>

[15] "CCM 2024 Annual Impact Report" Pg. 17, https://www.ccminvests.com/wp-content/uploads/2025/01/CCM_2024-Annual-Impact-Report.pdf

[16] "Nuveen - Measuring impact in public fixed income" Pg.2, <https://documents.nuveen.com/Documents/Global/Default.aspx?uniqueId=A1A3498B-5238-4226-824E-92E2CD2F830F>

Note on YourStake Sources: YourStake gathers data from publicly available sources and cites every data point to ensure verifiability.

YourStake looks for data that meet the following criteria:

- Hosted by government, SEC, academic, or trusted NGO sources.*
- Applies to a broad set of companies, either across a sector, geographical region, or the whole economy.
- Contains quantitative, comparable measures.
- Updated frequently to reflect the current state of the world.

In general, YourStake chooses not to gather data from voluntary company reporting because companies often use different methodologies to report similar metrics, leading to the inability to compare, or worse, misleading comparisons that are not apples-to-apples. Instead, by using third-party and standardized data sources, YourStake can ensure fair comparability. YourStake frequently updates and improves its list of data sources. YourStake has also put together a proprietary database of shareholder engagement actions. This database draws from company reporting, including fund manager impact reports, websites, press releases, blog posts, and the general news media.

* YourStake determines that an NGO source is a trusted source if it:

- Has a detailed and transparent methodology.
- Is updated frequently,
- Is already used by government regulators or the investor community to analyze, evaluate, or engage with companies.

A Note on ESG and Impact Definitions:

ESG data integration: Refers to funds that systematically and explicitly include material ESG factors into investment analysis and investment decisions, including exclusion of certain sectors or overindexing towards positive social or environmental focused sectors.

Advocacy & engagement: Refers to funds that reported on taking actions such as shareholder engagement or proxy voting with underlying holdings in the past year at either the fund or firm level.

Impact outcomes: Refers to funds that produce reports showing progress against explicit impact goals and targeted metrics in the past year at the fund level.

DISCLOSURES

The above information does not constitute an offer to sell or a solicitation of an offer to purchase any security. All investments entail a high degree of risk, and no assurance can be given that the investment objective will be achieved or that investors will receive a return of their capital. Any investment opportunities highlighted in this document are presented for illustrative purposes only. Additionally, investments may not achieve stated social, environmental, or similar objectives. Opportunities may not be suitable for all investors and past financial or social returns are not indicative of future results.

First used March 2025



About CapShift

CapShift partners with National Philanthropic Trust (NPT) to help donors align their donor-advised funds' investments with their values to create meaningful impact from the moment capital is donated until it reaches their preferred nonprofit. Learn more about CapShift's partnership with NPT by visiting [this page](#) or by reaching out to us at **hello@capshift.com**.



National Philanthropic Trust Environmental Stewardship Portfolio

2024 Impact Report



National
Philanthropic
Trust

IMPACT OBJECTIVE

Overall goal of the portfolio

Manage climate change risks, as well as protect and conserve natural resources.

SDG ALIGNMENT

Alignment with the United Nations' Sustainable Development Goals



Strategy

Impact approaches and strategies utilized by the fund manager

A diversified public equity and fixed income portfolio that collectively:



Provides funding to companies developing solutions to **climate change challenges**.



Invests in companies that have reduced greenhouse gas emissions and overall resource consumption.



Screens out companies and municipalities with poor environmental practices.

ESG Integration

All funds employ some element of ESG Data Integration.



MORE EXPOSURE TO CLIMATE CHANGE SOLUTIONS¹

42% greater than benchmark in clean energy companies

18% greater than benchmark in climate voting support



LESS EXPOSURE TO CLIMATE RISKS^{2,3}

66% less than benchmark in deforestation producers' exposure

5% less than benchmark in scope 1+2+3 GHG emissions

68% less than benchmark in industrial GHG emissions

Select investments supporting impact:

EQUITY



1% of
Portfolio

Waste Management Inc landfills collected 56 million MMBtus of landfill gas and converted into renewable energy.

That is equivalent to powering 310K+ homes annually.⁴

servicenow

1% of
Portfolio

ServiceNow Inc ensured 62% of its suppliers had committed or approved science-based targets, on track to its 65% goal by 2026.⁵

FIXED INCOME



Calvert, manager of the **Calvert Green Bond Fund**, has over 75% of the Fund invested in bonds issued to directly support sustainable themes. These themes include Renewable Energy and Energy Efficiency (33.5%), Green Buildings (33.5%), Low Carbon Transport (6.3%), and Water Management (3.1%).⁶

Taking Action

Shareholder engagement and proxy voting

- **To** on issues of nature-related impact with American Water, a US water service company in the Impax Global Environmental Leaders Fund. Impax focused on understanding the company's assessment of its nature-related dependencies and impacts. As a result, for the first time, the company included a section on biodiversity citing feedback from shareholders.⁷
- **Trillium** signed a letter to the Environmental Protection Agency (EPA) in support of California's Advanced Clean Cars II regulations. These rules aim to support California's carbon neutrality targets and require that 100% of passenger vehicles sold in California be zero-emission by 2035. To go into effect, the EPA must grant a waiver before California's rules, which are more stringent than the federal regulations, may be enforced.⁸



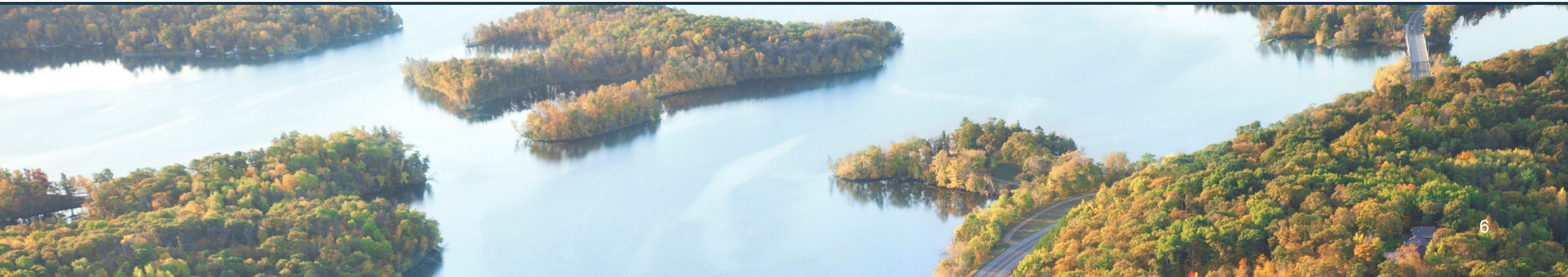
Advancing Impact Outcomes

Notable funds in portfolio using this strategy:

- **iShares Global Clean Energy ETF**
- **Calvert Green Bond**
- **KBI Global Investors Aquarius Instl**
- **TIAA-CREF Core Impact Bond**

Fighting Climate Change

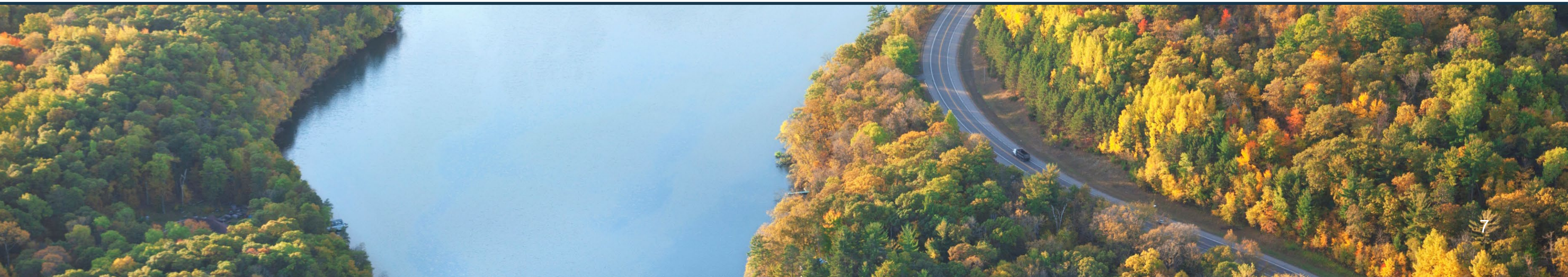
- SSE plc, iShares Global Clean Energy ETF's top 3 holding, achieved its **lowest recorded level of GHG emissions** since 2018 and for the first time published key levers to track progress towards its science-based targets.⁹
- KfW, one of Calvert Green Bond's top 10 holdings, made more commitments into climate, revised sector guidelines to promote new financings to meet a 1.5°C target, and remained a leader in ESG ratings. KfW made **€9.5bn in new commitments to energy efficiency and renewable energy** projects, up 27% YoY.¹⁰



Advancing Impact Outcomes

Continued...

- Essential Utilities, one of KBI Global Investors Aquarius Instl's top 5 holdings has reduced its Scope 1 and 2 GHG emissions by 25% since 2019, primarily by replacing leak-prone gas mains and increasing renewable electricity consumption. This progress positions the company to **meet its target of a 60% reduction** from the 2019 baseline by 2035.¹¹
- TIAA-CREF Core Impact Bond's investments avoided **86.3 million metric tons of CO2**, equivalent to 20.5M gasoline powered passenger vehicles for one year, generated **7.3 MW of new renewable energy capacity**, approximately equivalent to the installed solar capacity of Nevada, and saved **47.2 billion gallons of water**, equal to the average household water use in one year for 430,742 homes.¹²



[1] Source: YourStake Data as of 12/31/24 compared to Portfolio Specific Benchmark. The Portfolio Specific Benchmark is created by weighting each underlying funds' benchmark in accordance with that fund's weighting in the portfolio. Top 200 companies by clean energy economy revenue, including energy efficiency and finance of low-carbon solutions, and companies with business models and revenue sources fully in support of the clean energy economy.

Source: YourStake Data as of 12/31/24 compared to Portfolio Specific Benchmark. The average level of voting support for shareholder proposals calling for companies to plan for a net zero greenhouse gas emissions future.

[2,3] Source: YourStake Data as of 12/31/24 compared to Portfolio Specific Benchmark. Refers to companies involved in producing and trading palm oil, paper/pulp, rubber, timber, cattle, and soy, and having a past record or a significant risk of contributing to deforestation, land grabbing, and human rights abuses.

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Source: YourStake Data as of 12/31/24 compared to Portfolio Specific Benchmark. Greenhouse gas emissions, in Carbon Dioxide Equivalents, from facilities as reported to North American and European Union Pollutant Release and Transfer Registers.

[4] ["2024 Sustainability Report," Pg. 13.](#)

[5] ["Global Impact Report 2024," Pg. 9.](#)

[6] ["Calvert Green Bond Fund 4Q24 Factsheet," Pg. 1.](#)

[7] ["Impax Global Environmental Markets Fund 2024 Sustainability Report," Pg. 9.](#)

[8] ["Advocacy Impact Report Q1 2024," Pg. 7.](#)

[9] ["SSE plc Sustainability Report 2024," Pg. 3, 19.](#)

[10] ["2023 Sustainability Report Data according to GRI, HGB and TCFD," Pg. 4, 20.](#)

["Third quarter 2024: Private Clients increasingly focus on energy efficiency and renewables."](#)

[11] ["Tracking progress towards our targets."](#)

[12] ["Nuveen - Measuring impact in public fixed income," Pg. 3.](#)

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National Philanthropic Trust Equity and Inclusion Portfolio

2024 Impact Report



National
Philanthropic
Trust

IMPACT OBJECTIVE

Overall goal of the portfolio

Seeks to narrow inequalities in society by creating economic opportunity that advances equity and inclusion.

SDG ALIGNMENT

Alignment with the United Nations' Sustainable Development Goals



Strategy

Impact approaches and strategies utilized by the fund manager

A diversified public equity and fixed income portfolio that collectively:



Funds companies developing products and services for the **least advantaged communities** globally.



Invests in companies and municipalities offering fair wages and benefits to employees.



Screens out companies with poor track records in the way they treat employees, suppliers and the communities in which they operate.

ESG Integration

All funds employ some element of ESG Data Integration.



MORE EXPOSURE TO PRODUCTS AND TECHNOLOGIES THAT ENABLE EQUITY AND INCLUSION¹

59% less than benchmark in air pollution in minority communities

63% less than benchmark in air pollution in poor communities



MORE EXPOSURE TO COMPANIES WITH EQUALITY IN PAY²

32% less than benchmark in sub-minimum wage compensation

17% less than benchmark in ratio of CEO Pay relative to median worker pay



LESS EXPOSURE TO POOR LENDING PRACTICES³

17% less than benchmark in predatory lending exposure



LESS EXPOSURE TO EMPLOYEE AND CUSTOMER-RELATED CONTROVERSIES⁴

61% fewer data privacy violations

76% fewer labor relations violations

71% fewer health and safety violations

Select investments supporting impact:

EQUITY



2% of
Portfolio

Apple has reduced its overall greenhouse gas emissions by more than 55% since 2015, a milestone toward its goal of cutting emissions by 75% by 2030. Its overall greenhouse gas emissions were **22.3 million metric tons of CO2e**, less than its 2015 baseline.⁵

That is equivalent to offsetting 4.4 million homes' electricity use for one year.⁶



1% of
Portfolio

Mastercard reduced its Scope 1 and 2 emissions by 48% and Scope 3 by 40%, compared to its 2016 benchmarks, marking a significant progress towards its climate goals.⁷

FIXED INCOME



CCM invested in Bank of America's Equality Progress Sustainability Bond, a \$2 billion social and green bond that aims to advance racial and gender equality, economic opportunity, and environmental sustainability. BOA has allocated 84% of the bond proceeds to finance 3,000 units of affordable housing, fund medical professionals in minority communities, and support solar and wind projects, among other initiatives.⁸

Note: Select top holdings are stories of impact selected from the top 10 equity companies or fixed income investments comprising the largest share of the portfolio that align with the fund's intended strategy. For additional information on sources, please see slide 7 'Sources.'

Taking Action

Shareholder engagement and proxy voting

- **Brown Advisory** supported 43 shareholder-driven proposals, ~40% more than 2022, suggesting increased shareholder influence. For example, Brown voted for commissioning a third-party audit on working conditions at Amazon, to increase transparency on the company's approach of labor management.
- Brown also voted against several proposals. For example, Brown opposed a proposal requiring Chipotle to commit to not interfering with workers' rights to organize. Brown argued that the company already had a strong labor record.⁹



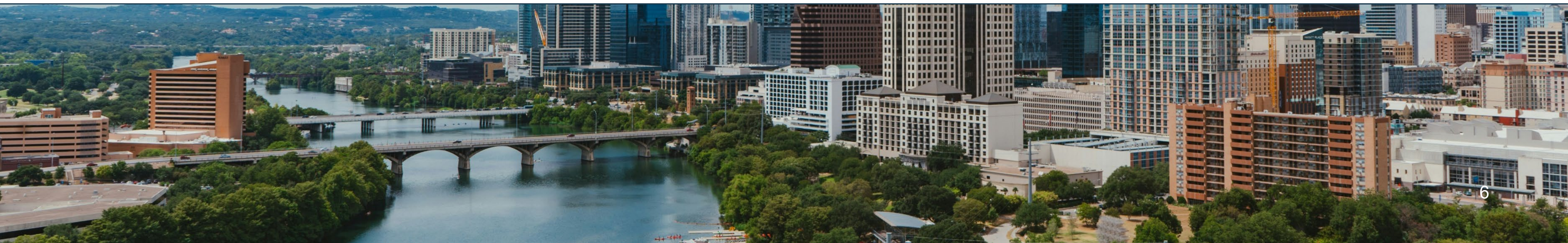
Advancing Impact Outcomes

Notable funds in portfolio using this strategy:

- **CCM Community Impact Fund**
- **TIAA-CREF Core Impact Bond**

Advancing Equality

- In 2024, CCM provided **2,197 loans to LMI** borrowers for affordable homeownership, including **29 loans in racially or ethnically concentrated areas of poverty**. In total, CCM invested **\$331M in majority-minority census tracts**.¹⁰
- 35% of CCM's 2024 fixed income holdings were tied to their minority advancement impact theme. One example was CCM's investment in the Villas of Cordoba, located in a majority-minority census tract. The project, funded by CCM, aimed at providing affordable housing to underserved communities in Austin, TX. The project reserved **93 of its 156 units for low-income residents** and has **15 accessible units reserved for people with physical or mental disabilities**.¹¹
- TIAA-CREF Core Impact Bond's investments helped provide or guarantee over **1.3 million affordable mortgages** across the U.S., similar to the total housing units in Nevada, and created over **83k full-time jobs**.¹²



[1] Source: YourStake Data as of 12/31/24 compared to Portfolio Specific Benchmark. The Portfolio Specific Benchmark is created by weighting each underlying funds' benchmark in accordance with that fund's weighting in the portfolio. Amount that minority communities are exposed to toxic air pollution from industrial facilities in the U.S., using Census and EPA data.

Source: YourStake Data as of 12/31/24 compared to Portfolio Specific Benchmark. This metric takes annual toxic air pollution data from factories as reported to the U.S. EPA, and applies an overlay of U.S. Census data to assess the health risk borne by people living below the poverty line in communities surrounding the polluting facilities.

[2] Source: YourStake Data as of 12/31/24 compared to Portfolio Specific Benchmark. Companies that pay their employees below a minimum wage in the United States.

Source: YourStake Data as of 12/31/24 compared to Portfolio Specific Benchmark. Ratio of CEO pay to median worker pay based on salary, bonus, stock options, and other compensation.

[3] Source: YourStake Data as of 12/31/24 compared to Portfolio Specific Benchmark. Companies that have received 25 or more Consumer Financial Protection Bureau complaints for predatory lending complaints, including payday loans, installment loans, pawn loans, title loans, tax refund anticipation loans, personal lines of credit, and check cashing, over the last 3 years.

[4] Source: YourStake Data as of 12/31/24 compared to Portfolio Specific Benchmark. Includes penalties paid to the U.S. government or UK government for abusing data privacy.

Source: YourStake Data as of 12/31/24 compared to Portfolio Specific Benchmark. Includes penalties paid to the U.S. government or UK government for violating labor laws.

Source: YourStake Data as of 12/31/24 compared to Portfolio Specific Benchmark. Fines paid to the U.S. government or UK government since 2017 for endangering public health and safety through company operations or for violating workplace safety measures.

[5] "Environmental Progress Report," Pg. 4-5, https://www.apple.com/environment/pdf/Apple_Environmental_Progress_Report_2024.pdf

[6] ["EPA GHG Equivalencies Calculator."](#)

[7] ["2023 Environmental, Social and Governance Report," Pg. 7.](#)

[8] ["Impact Investment Story," Pg. 2-3.](#)

[9] ["Brown Advisory LCSG Sustainability Outcome Report," Pg. 10.](#)

[10] ["CCM 2024 Annual Impact Report," Pg. 17.](#)

[11] ["CCM 2024 Annual Impact Report," Pg. 21.](#)

[12] ["Nuveen - Measuring impact in public fixed income," Pg. 2.](#)

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First used March 2025



About CapShift

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National Philanthropic Trust Gender Lens Portfolio

2024 Impact Report



National
Philanthropic
Trust

IMPACT OBJECTIVE

Overall goal of the portfolio

Support the advancement of women in the workplace and beyond.

SDG ALIGNMENT

Alignment with the United Nations' Sustainable Development Goals



Strategy

Impact approaches and strategies utilized by the fund manager

A diversified public equity and fixed income portfolio that collectively:



Invests in companies providing advancement opportunities for women and closing the gender pay gap.



Lends capital to businesses that are **led by women** or promote the well-being of women and girls.



Holds mutual funds with strong financial and social performance that are managed by women.



ESG Integration¹

All funds employ some element of ESG Data Integration.



- 2% greater than benchmark in women on boards
- 6% greater than benchmark in pro-choice exposure
- 78% of funds in portfolio have at least one female portfolio manager



Thematic Fund Highlight: Impax Ellevate Global Women’s Leadership Fund²

As of December 31, 2024


	Impax Ellevate Global Women’s Leadership Fund	MSCI World Index
Women on board seats	40%	34%
Women in executive management	40%	26%
Pay equity	93%	76%

Select investments supporting impact:

EQUITY

 Microsoft	3% of Portfolio	The representation of women in the core Microsoft workforce worldwide rose year over year for five consecutive years, reaching 31.6% in 2024. ³
 PROGRESSIVE	1% of Portfolio	Progressive remains one of a few companies in the Fortune 500 with a female CEO. This year, the company hired ~15K new employees where 67% were women and 56% were people of color. ⁴

FIXED INCOME

 COMMUNITY CAPITAL MANAGEMENT	CCM invested in Texas Woman's University (TWU), the nation's largest university system focused on women. CCM invested in a taxable municipal bond whose proceeds were used to finance campus buildings for the university's 16,000+ students, 89% of which are women. ⁵
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Note: Select top holdings are stories of impact selected from the top 10 equity companies or fixed income investments comprising the largest share of the portfolio that align with the fund's intended strategy. For additional information on sources, please see slide 8 'Sources.'

Taking Action

Shareholder engagement and proxy voting

- In 2024, **Trillium** engaged with several companies around the creation of a menopause-friendly workplace for women. Trillium reached out to TJX, a portfolio company of JHancock ESG Large Cap Core Fund, after observing the company has a majority female employee base. Trillium engaged the company to promote a menopause-friendly workplace, encouraging it to develop policies, provide insurance coverage, curate educational programs, and create physical workplace adjustments.⁶
- In 2024, **Putnam** voted for a shareholder proposal at American Tower, requesting the portfolio company report on median and adjusted pay gaps across race and gender. The proponent highlighted persistent racial and gender pay gaps, stating that women wouldn't reach pay equity until 2059, Black women until 2130, and Latina women until 2224. While the proposal was not approved, it received 49.2% support and represented Putnam's effort to encourage transparency on gender pay gaps.⁷



Advancing Impact Outcomes

Notable funds in portfolio using this strategy:

- **Putnam Sustainable Leaders Fund**
- **TIAA-CREF Core Impact Bond Fund**
- **CCM Community Impact Bond Fund**

Advancing Gender Equality

- The Putnam Sustainable Leaders portfolio has made progress in gender diversity on boards over the past five years and outperforms benchmarks. The percentage of **board members who are women increased by 13% to 35%** in December 2023. Additionally, the share of **companies with at least 30% women on their boards grew by 47% to 78%** in December 2023. This level of participation allows women's inputs to be more fully incorporated into corporate governance.⁸
- TIAA-CREF Core Impact Bond's investments trained almost **15k female farmers**, provided **222,463 women** with access to basic products and services, and reached **143,450 women** through community programs.⁹



Advancing Impact Outcomes

Continued...

- 30.3% of CapShift's supported investments into CRANX align with CCM's Gender Lens theme. One investment made by CCM leveraging CapShift dollars includes Shirley Chisholm Family Residence, a transitional housing property for families experiencing homelessness in Brooklyn, New York. The residence is operated by Win (Women in Need), the largest provider of **family shelter and supportive housing** in New York City that provides childcare and education, life skills for adults, health and wellness, education, self-motivation, and employment services.¹⁰



[1] Source: YourStake Data as of 12/31/24 compared to Portfolio Specific Benchmark. The Portfolio Specific Benchmark is created by weighting each underlying funds' benchmark in accordance with that fund's weighting in the portfolio. The percent of a company's board of directors that is female.

Source: YourStake Data as of 12/31/24 compared to Portfolio Specific Benchmark. Companies that manufacture and distribute pregnancy termination agents such as mifepristone, misoprostol, mifepristone-misoprostol combipacks, gemeprost, etc. or provide services that enable abortion.

Source: CapShift data.

[2] "2024 Sustainability Report," Pg. 3, 4

[3] "2024 Global Diversity & Inclusion Report," Pg. 21.

[4] "2023 Corporate Sustainability Report," Pg. 12, 35.

[5] "Impact Investment Story," Pg. 2-3.

[6] "Advocacy Impact Report Q1 2024," Pg. 6.

[7] "Proxy Voting Records."

"Trends and Updates from the 2024 Proxy Season," Pg. 44.

[8] "Sustainability and impact report," Pg. 28.

[9] "Nuveen - Measuring impact in public fixed income," Pg. 2.

[10] CCM Company Provided Materials, Email.

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