



National Philanthropic Trust

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# Investment Descriptions and Performance

## Impact Portfolios

### Economic Mobility Portfolio

Seeks to create economic opportunity for all with a focus on underserved communities

**WEIGHTED AVERAGE MANAGEMENT FEE<sup>1</sup>**  
0.53% (53 basis points)

**OBJECTIVES**

**Risk Profile:** Moderate

**Strategy:** Seeks to provide long-term capital growth and reasonable capital preservation by investing in organizations that are creating opportunities for the least advantaged while screening out those with a poor track record in how they treat employees, suppliers and the communities in which they operate. The portfolio consists of mutual funds, ETFs, fixed income and cash funds.

**Social Impact:**

- **Helps narrow rising inequalities in society** by financing projects and municipal infrastructure benefiting low-income communities, including for first-time home purchase, small business expansion and other services.
- **Encourages fair wage practice** by investing in companies working to improve pay equity by providing employees a fair wage and benefits and to be responsible stewards of the communities in which they operate.
- **Provides a potential source of excess return** by investing in companies developing products or solutions designed for the underserved, particularly in emerging markets.

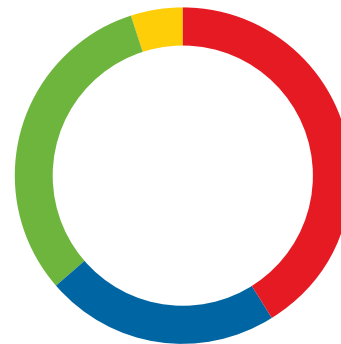
**Grantmaking:** Appropriate for donors who plan to recommend granting the balance of the account within 10 years.

**INVESTMENTS**

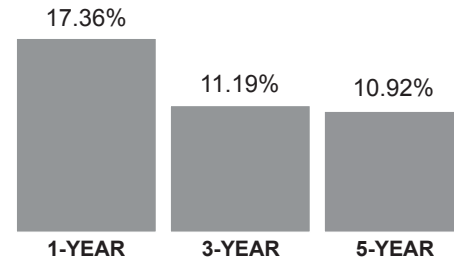
- Parnassus Core Equity Fund
- John Hancock ESG Large Cap Core Fund
- Calvert US Large-Cap Core Responsible Index Fund
- Parnassus Mid Cap Fund
- Brown Advisory Sustainable Growth Fund
- Calvert International Responsible Index Fund
- Calvert Emerging Markets Equity Fund
- TIAA-CREF Social Choice Bond Fund
- Community Reinvestment Act Qualified Investment Fund
- Cash and cash equivalents

**TARGET ALLOCATION<sup>2</sup>**

- 42% – US Equities
- 23% – International Equities
- 30% – Fixed Income
- 5% – Cash and Cash Equivalents



**PERFORMANCE<sup>3</sup> (AS OF 12/31/20)**



See page 11 for endnotes and disclaimer details.



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# Investment Descriptions and Performance

## Impact Portfolios

### Environmental Stewardship Portfolio

*Manages climate change risks and protects and conserves natural resources*

#### WEIGHTED AVERAGE MANAGEMENT FEE<sup>1</sup>

0.54% (54 basis points)

#### OBJECTIVES

**Risk Profile:** Moderate

**Strategy:** Seeks to provide long-term capital growth and reasonable capital preservation by investing in organizations that are best positioned to cope with rising climate risks. This diversified portfolio screens out companies and municipalities with heightened climate-related risk exposure, who may see increased operational or regulatory disruptions as global temperatures continue to rise. It invests in environmentally responsible companies taking the lead in reducing their carbon emissions and conserving resources. The portfolio consists of a mix of mutual funds, ETFs, fixed income and cash funds.

#### Social Impact:

- **Develops solutions** for improving resource efficiency by funding renewable energy and other critical infrastructure to combat climate change.
- **Aids the transition to a more sustainable economy** by funding investments in companies and projects that are driving a reduction in greenhouse gas emissions and resource consumption, as well as engaging corporations and municipalities to improve their environmental practices and policies.
- **Provides a potential source of excess return** by investing in companies developing solutions to climate change challenges and using resource efficiency as a competitive advantage.

**Grantmaking:** Appropriate for donors who plan to recommend granting the balance of the account within 10 years.

#### INVESTMENTS

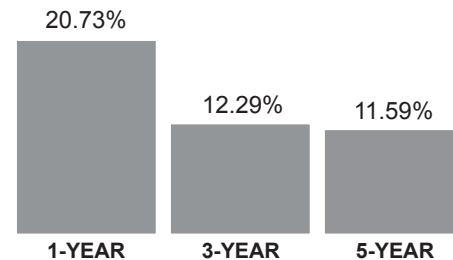
Parnassus Core Equity Fund  
Calvert US Large-Cap Core Responsible Index Fund  
Brown Advisory Sustainable Growth Fund  
DFA International Sustainability Core 1 Portfolio  
Trillium P21 Global Equity Fund  
Pax Global Environmental Markets Fund  
KBI Global Investors Aquarius Fund  
iShares Global Clean Energy ETF  
TIAA-CREF Social Choice Bond Fund  
Calvert Green Bond Fund  
Cash and cash equivalents

#### TARGET ALLOCATION<sup>2</sup>

- 42% – US Equities
- 23% – International Equities
- 30% – Fixed Income
- 5% – Cash and Cash Equivalents



#### PERFORMANCE<sup>3</sup> (AS OF 12/31/20)



See page 11 for endnotes and disclaimer details.



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# Investment Descriptions and Performance

## Impact Portfolios

### Gender Lens Portfolio

Supports the advancement of women in the workplace and beyond

#### WEIGHTED AVERAGE MANAGEMENT FEE<sup>1</sup>

0.54% (54 basis points)

#### OBJECTIVES

**Risk Profile:** Moderate

**Strategy:** Seeks to provide long-term capital growth and reasonable capital preservation while fostering advancement for women, with a particular focus on women in the workplace. The strategy seeks to achieve long-term capital growth and reasonable capital preservation through a diversified pool of mutual funds, ETFs, fixed income and cash funds.

#### Social Impact:

- **Invests** in companies providing opportunity for advancement for women throughout their organization.
- **Lends** capital to businesses led by women or promoting the well-being of women and girls.
- **Achieves** strong financial performance and demonstrates environmental and social risk management under the leadership of female investment managers.
- **Encourages** corporate policy changes to narrow the gender pay gap and facilitate advancement for women.

**Grantmaking:** Appropriate for donors who plan to recommend granting the balance of the account within 10 years.

#### INVESTMENTS

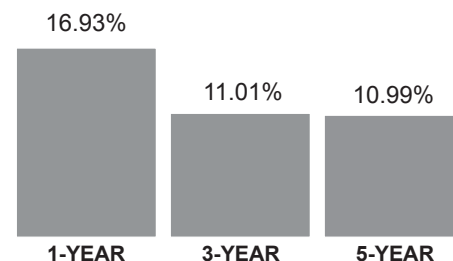
Pax Ellevest Global Women's Leadership Fund  
 Putnam Sustainable Leaders Fund  
 John Hancock ESG Large Cap Core Fund  
 Parnassus Mid Cap Fund  
 Brown Advisory Sustainable Growth Fund  
 Calvert International Responsible Index Fund  
 Calvert Emerging Markets Equity Fund  
 TIAA-CREF Social Choice Bond Fund  
 Community Reinvestment Act Qualified Investment Fund  
 Cash and cash equivalents

#### TARGET ALLOCATION<sup>2</sup>

- 42% – US Equities
- 23% – International Equities
- 30% – Fixed Income
- 5% – Cash and Cash Equivalents



#### PERFORMANCE<sup>3</sup> (AS OF 12/31/20)



See page 11 for endnotes and disclaimer details.



# Investment Descriptions and Performance

## Impact Portfolios

### Broad Social Impact Portfolio

Advances solutions to global challenges, including conservation, financial inclusion and access to healthcare

#### WEIGHTED AVERAGE MANAGEMENT FEE<sup>1</sup>

0.65% (65 basis points)

#### OBJECTIVES

**Risk Profile:** Growth/higher risk and potential for highest return.

**Strategy:** Seeks to provide long-term capital growth and reasonable capital preservation by investing in organizations that help solve global challenges, and that fund private impact investments through an allocation of equities, bonds and/or international investments. The portfolio screens out companies with a poor track record in fair wage practice and environmental stewardship, and engages with companies to improve their treatment of their employees and communities. This portfolio consists of a diversified mix of mutual funds, ETFs, fixed income and direct private investment vehicles.

#### Social Impact:

- **Improves opportunities for the underserved** through organizations offering direct loans to low-income families and small businesses that do not have access to formal banking and credit, dramatically increasing their opportunities for advancement.
- **Bolsters essential community infrastructure** by investing in schools, healthcare and efforts to conserve finite natural resources.
- **Provides a potential source of excess return** by investing in companies developing products and services to aid the disadvantaged, and exploring solutions to global challenges such as healthcare, conservation and financial inclusion.

**Grantmaking:** Appropriate for donors who plan to recommend granting the balance of the account within 10 years.

#### INVESTMENTS

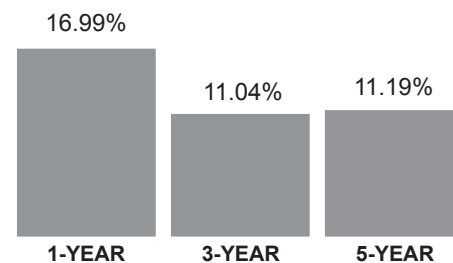
Parnassus Core Equity Fund  
 Calvert US Large-Cap Core Responsible Index Fund  
 Calvert Small-Cap Fund  
 Brown Advisory Sustainable Growth Fund  
 Pax Ellevest Global Women's Leadership Fund  
 Trillium P21 Global Equity Fund  
 DFA International Sustainability Core 1 Portfolio  
 Calvert Emerging Markets Equity Fund  
 TIAA-CREF Social Choice Bond Fund  
 Community Reinvestment Act Qualified Investment Fund  
 Advance Trade Growth fund  
 Enterprise Loan Fund, L.P.  
 Cash and cash equivalents

#### TARGET ALLOCATION<sup>2</sup>

- 42% – US Equities
- 23% – International Equities
- 20% – Fixed Income
- 10% – Private Investments\*
- 5% – Cash and Cash Equivalents



#### PERFORMANCE<sup>3</sup> (AS OF 12/31/20)



\* The private investment allocation may be temporarily shifted to public equities due to operational considerations associated with private investments.

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# Investment Descriptions and Performance

Actively Managed Portfolios

## Conservative Portfolio

### WEIGHTED AVERAGE MANAGEMENT FEE<sup>4</sup>

0.51% (51 basis points)

### OBJECTIVES

**Risk Profile:** Conservative/lower risk.

**Strategy:** Seeks to safeguard principal, provide liquidity and generate total return with conservative exposure to market volatility.

**Grantmaking:** For donors who plan to recommend granting the balance of the account within 5 years.

### INVESTMENTS

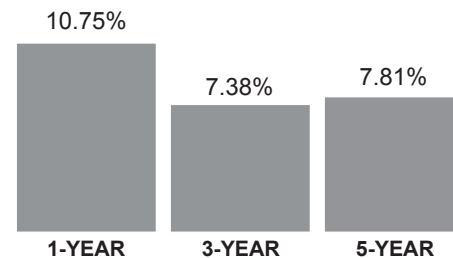
iShares Russell 1000 ETF  
JP Morgan Mid Cap Value Fund  
Janus Henderson Enterprise Fund  
Fidelity Advisors Small Cap Value Fund  
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund  
Transamerica International Equity Fund  
WCM Focused International Growth Fund  
Calvert Ultra-Short Duration Income Fund  
Loomis Sayles Core Plus Bond Fund  
Western Asset Core Plus Bond Fund  
Principal Diversified Real Asset Fund  
UBS Select Government Institutional Fund

### TARGET ALLOCATION<sup>2</sup>

- 25% – US Equities
- 10% – International Equities
- 55% – Fixed Income
- 5% – Real Asset
- 5% – Money Market/Cash



### PERFORMANCE<sup>5</sup> (AS OF 12/31/20)



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# Investment Descriptions and Performance

Actively Managed Portfolios

## Moderate Portfolio

### WEIGHTED AVERAGE MANAGEMENT FEE<sup>4</sup>

0.46% (46 basis points)

### OBJECTIVES

**Risk Profile:** Moderate/modest risk.

**Strategy:** Provide long-term capital growth and reasonable capital preservation through an asset allocation of equities, bonds and/or international investments.

**Grantmaking:** For donors who plan to recommend granting the balance of the account within 10 years.

### INVESTMENTS

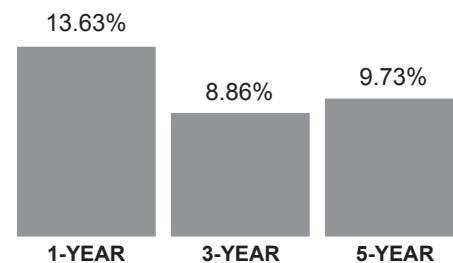
iShares Russell 1000 ETF  
JP Morgan Mid Cap Value Fund  
Janus Henderson Enterprise Fund  
Fidelity Advisors Small Cap Value Fund  
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund  
Transamerica International Equity Fund  
WCM Focused International Growth Fund  
Aberdeen Emerging Markets Fund  
Baron Emerging Markets Fund  
Calvert Ultra-Short Duration Income Fund  
Loomis Sayles Core Plus Bond Fund  
Western Asset Core Plus Bond Fund  
Principal Diversified Real Asset Fund  
UBS Select Government Institutional Fund

### TARGET ALLOCATION<sup>2</sup>

- 40% – US Equities
- 15% – International Equities
- 35% – Fixed Income
- 5% – Real Asset
- 5% – Money Market/Cash



### PERFORMANCE<sup>5</sup> (AS OF 12/31/20)



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# Investment Descriptions and Performance

Actively Managed Portfolios

## Growth Portfolio

### WEIGHTED AVERAGE MANAGEMENT FEE<sup>4</sup>

0.54% (54 basis points)

### OBJECTIVES

**Risk Profile:** Growth/higher risk and potential for highest return.

**Strategy:** Focuses on domestic stock funds, but also includes exposure to international stock funds for diversification and performance potential, carrying the highest risk of our model portfolios.

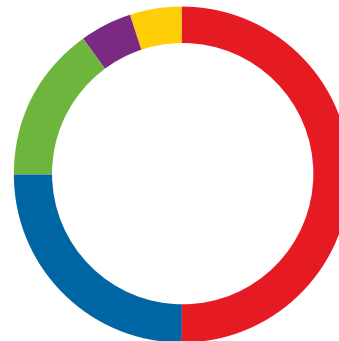
**Grantmaking:** For donors who plan to use their account for a period greater than 10 years and/or intend to name charitable beneficiaries.

### INVESTMENTS

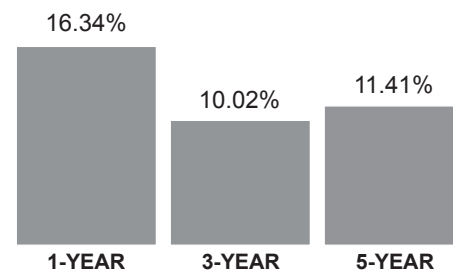
iShares Russell 1000 ETF  
JP Morgan Mid Cap Value Fund  
Janus Henderson Enterprise Fund  
Fidelity Advisors Small Cap Value Fund  
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund  
Transamerica International Equity Fund  
WCM Focused International Growth Fund  
Aberdeen Emerging Markets Fund  
Baron Emerging Markets Fund  
Calvert Ultra-Short Duration Income Fund  
Loomis Sayles Core Plus Bond Fund  
Western Asset Core Plus Bond Fund  
Principal Diversified Real Asset Fund  
UBS Select Government Institutional Fund

### TARGET ALLOCATION<sup>2</sup>

- 50% – US Equities
- 25% – International Equities
- 15% – Fixed Income
- 5% – Real Asset
- 5% – Money Market/Cash



### PERFORMANCE<sup>5</sup> (AS OF 12/31/20)



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# Investment Descriptions and Performance

Index Fund Portfolios

## Conservative Portfolio

### WEIGHTED AVERAGE MANAGEMENT FEE<sup>4</sup>

0.12% (12 basis points)

### OBJECTIVES

**Risk Profile:** Conservative/lower risk.

**Strategy:** Seeks to safeguard principal, provide liquidity and generate total return with conservative exposure to market volatility.

**Grantmaking:** For donors who plan to recommend granting the balance of the account within 5 years.

### INVESTMENTS

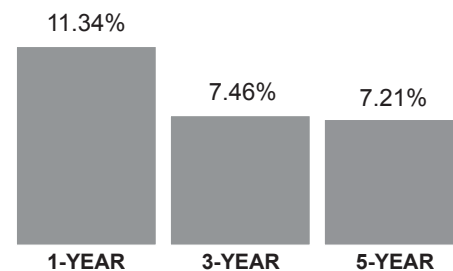
iShares Russell 1000 ETF  
iShares Russell Mid-Cap ETF  
iShares Russell 2000 ETF  
iShares MSCI EAFE ETF  
iShares TIPS Bond ETF  
iShares Core U.S. Aggregate Bond ETF  
iShares Short-Term Corporate Bond ETF  
UBS Select Government Institutional Fund

### TARGET ALLOCATION<sup>2</sup>

- 25% – US Equities
- 10% – International Equities
- 55% – Fixed Income
- 5% – Real Asset
- 5% – Money Market/Cash



### PERFORMANCE<sup>5</sup> (AS OF 12/31/20)



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# Investment Descriptions and Performance

Index Fund Portfolios

## Moderate Portfolio

**WEIGHTED AVERAGE MANAGEMENT FEE<sup>4</sup>**  
0.17% (17 basis points)

**OBJECTIVES**

**Risk Profile:** Moderate/modest risk.

**Strategy:** Provide long-term capital growth and reasonable capital preservation through an asset allocation of equities, bonds and/or international investments.

**Grantmaking:** For donors who plan to recommend granting the balance of the account within 10 years.

**INVESTMENTS**

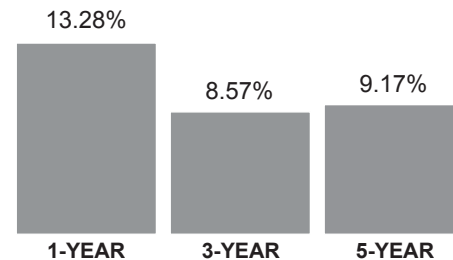
- iShares Russell 1000 ETF
- iShares Russell Mid-Cap ETF
- iShares Russell 2000 ETF
- iShares MSCI EAFE ETF
- iShares MSCI Emerging Markets ETF
- iShares TIPS Bond ETF
- iShares Core U.S. Aggregate Bond ETF
- iShares Short-Term Corporate Bond ETF
- UBS Select Government Institutional Fund

**TARGET ALLOCATION<sup>2</sup>**

- 40% – US Equities
- 15% – International Equities
- 35% – Fixed Income
- 5% – Real Asset
- 5% – Money Market/Cash



**PERFORMANCE<sup>5</sup> (AS OF 12/31/20)**



See page 11 for endnotes and disclaimer details.



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# Investment Descriptions and Performance

## Index Fund Portfolios

### Growth Portfolio

**WEIGHTED AVERAGE MANAGEMENT FEE<sup>4</sup>**  
0.22% (22 basis points)

**OBJECTIVES**

**Risk Profile:** Growth/higher risk and potential for highest return.

**Strategy:** Focuses on domestic stock funds, but also includes exposure to international stock funds for diversification and performance potential, carrying the highest risk of our model portfolios.

**Grantmaking:** For donors who plan to use their account for a period greater than 10 years and/or intend to name charitable beneficiaries.

**INVESTMENTS**

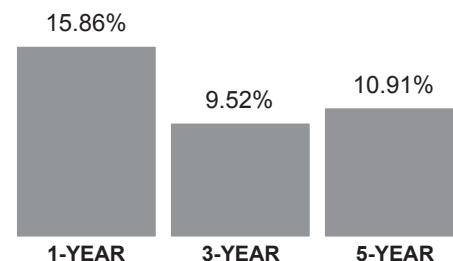
- iShares Russell 1000 ETF
- iShares Russell Mid-Cap ETF
- iShares Russell 2000 ETF
- iShares MSCI EAFE ETF
- iShares MSCI Emerging Markets ETF
- iShares TIPS Bond ETF
- iShares Core U.S. Aggregate Bond ETF
- iShares Short-Term Corporate Bond ETF
- UBS Select Government Institutional Fund

**TARGET ALLOCATION<sup>2</sup>**

- 50% – US Equities
- 25% – International Equities
- 15% – Fixed Income
- 5% – Real Asset
- 5% – Money Market/Cash



**PERFORMANCE<sup>5</sup> (AS OF 12/31/20)**



See page 11 for endnotes and disclaimer details.



## ENDNOTES

<sup>1</sup> The Weighted Average Management Fee is the overall portfolio cost based on underlying expense ratios and their weighted allocations. NPT recalculates this fee periodically throughout the year. In addition to the underlying investment costs, there is a 0.15% investment advisory fee.

<sup>2</sup> Investment allocation tactical flexibility of +/- 10%

<sup>3</sup> Hypothetical net returns are annualized and calculated based on target model allocations and assume quarterly rebalancing. Returns include underlying fund level expenses and a 0.15% investment manager advisory fee, but do not include trading or transaction costs or NPT's administrative fees. The performance of your DAF may be lower or higher. Past performance is not an indication of future results. 10-year and since inception returns not provided due to lack of sufficient fund history.

NOTE: These performance figures for the time periods of 1, 3 and 5 years are hypothetical, are not reflective of actual performance, are for illustration purposes only, and do not constitute professional investment advice. Hypothetical performance and past performance are not indications of future results and may never have been or will be achieved.

### DISCLAIMER

Model performance is not representative of actual returns and interpretation of results should take into consideration the limitations inherent in the results of the model. The model performance represents only the hypothetical results of the model portfolio. The model performance does not represent the trading of investor assets and does not account for the timing of investment flows. The model performance does not reflect the impact that material economic and market factors had or might have had on decision making if actual investor money had been managed.

The model performance accounts for reinvestment of income and capital-gains distributions and assumes quarterly rebalancing. The model performance figures are annualized on a 1, 3, and 5-year basis. The model performance accounts for a 0.15% investment advisory fee, but does not account for NPT's administrative fees, trading costs or transaction costs associated with the management of the underlying portfolio.

The model performance is not an indication of future performance. The model allocation is not indicative of future allocation and may undergo changes at the portfolio manager's discretion.

Investing in this portfolio involves risk. The principal value of investment will fluctuate and may experience loss of capital.

<sup>4</sup> The Weighted Average Management Fee is the overall portfolio cost based on underlying expense ratios and their weighted allocations. NPT recalculates this fee periodically throughout the year. In addition to the underlying portfolio costs, there is a 0.10% investment advisory fee and a 4 cents per share cost per trade on all mutual funds and ETFs.

<sup>5</sup> Hypothetical net returns are annualized and calculated based on target model allocations and assume quarterly rebalancing. Returns include underlying fund level expenses, but do not include trading or transaction costs or NPT's administrative fees. The performance of your DAF may be lower or higher. Past performance is not an indication of future results. 10-year and since inception returns not provided due to lack of sufficient fund history.

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