Developed in partnership with CapShift, a provider of impact investment solutions, National Philanthropic Trust is proud to offer four thematic portfolios:

- Broad Social Impact
- Economic Mobility
- Environmental Stewardship
- Gender Lens

These portfolios, which actively pursue social and environmental solutions alongside competitive financial returns, provide donors with a complete, diversified allocation strategy in a single investment vehicle.

The enclosed annual impact reports are designed to provide insights into the construction of the four portfolios, their impact strategies and highlights from underlying fund managers from calendar year 2020.

For information about the financial performance of the thematic portfolios, please see NPT’s Investment Descriptions and Performance document.
Strategy
Diversified public equity and fixed income portfolio, including private investments, which collectively:
- Funds organizations that lend to low-income families and small businesses that lack access to formal banking
- Invests in companies developing solutions to aid the least advantaged and help conserve natural resources
- Screens out companies with poor track records in how they treat employees, the environment, and their communities

Impact Objective
Advance solutions to global challenges, including conservation, financial inclusion, and access to healthcare.

Sustainable Development Goals (SDG) Alignment

<table>
<thead>
<tr>
<th>SDG</th>
<th>Alignment</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>Gender Equality</td>
</tr>
<tr>
<td>8</td>
<td>Decent Work and Economic Growth</td>
</tr>
<tr>
<td>10</td>
<td>Reduced Inequalities</td>
</tr>
<tr>
<td>13</td>
<td>Climate Action</td>
</tr>
</tbody>
</table>

More Exposure to Green Technologies, Social Impact

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Green Technologies and Solutions*</td>
<td>14% higher than the benchmark</td>
</tr>
<tr>
<td>Products &amp; Services with Social Impact**</td>
<td>17% higher than the benchmark</td>
</tr>
</tbody>
</table>

Less Exposure to Climate and Social Risks

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fossil Fuel Reserves</td>
<td>96% lower than the benchmark</td>
</tr>
<tr>
<td>Thermal Coal Reserves</td>
<td>98% lower than the benchmark</td>
</tr>
<tr>
<td>Environmental, Labor, Human, Health &amp; Safety Controversies</td>
<td>45% lower than the benchmark</td>
</tr>
</tbody>
</table>

Private and Fixed Income Investments Supporting Social Impact

Community Impact Management (CIM) raised $10 million over the summer to help fintech lenders obtain small business loans flowing to underserved businesses in Colorado.

Community Capital Management, manager of the CRA Qualified Investment Fund, helped fund an affordable housing property for seniors and people with disabilities in Rapid City, South Dakota.

Advance Global Capital helped the female-founded Ecuadorean company La Esperanza, whose workforce is 80% women and supports the livelihoods of over 200 women, navigate the Covid-19 pandemic by limiting employee layoffs, maintaining decades-old customer relationships, and bringing in $150,000 in new sales.

Nuveen, a subsidiary of TIAA-CREF, was cited for global excellence in climate reporting by the UNPRI, the world’s leading proponent of responsible investment.

Advocacy and Corporate Engagement

Calvert, manager of the Calvert US Large Cap Responsible Index Fund, was one of 30 asset managers to be a founding signatory to the Net Zero Asset Managers initiative.

Pax World, manager of the Pax Ellevate fund, petitioned the SEC to require companies to disclose the precise locations of their significant assets so that investors, analysts and financial markets can better assess the physical risks they face due to climate change.

Through the continued efforts of Trillium, sub-advisor for the John Hancock ESG Large Cap Core Fund, to propose adding sexual orientation to its portfolio companies’ non-discrimination policies, Syneos Health Inc., implemented this policy change.

Parnassus, manager of the Parnassus Core Equity Fund, launched its Racial Equity Program, which includes engaging portfolio companies to publicly disclose their annual reports on company workforce composition so investors can accurately evaluate company performance in hiring, retaining, and promoting people of color.

CapShift provides leading impact investing services for National Philanthropic Trust that include due diligence and sourcing, thematic impact investing portfolios, and a curated menu of private impact investments.

This 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 presentation 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.
Economic Mobility Portfolio
2020 Impact Report

Strategy
Diversified public equity and fixed income portfolio, which collectively:
• Funds companies developing products and services for the underserved, particularly in developing markets
• 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 community

Impact Objective
Create economic opportunity for all with a focus on underserved communities.

Sustainable Development Goals (SDG) Alignment

IMPACT CHARACTERISTICS

More Exposure to Products and Solutions that Enable Economic Mobility

Affordable Housing, Education, SME Finance, Social Impact Products/Services

6% higher exposure than the benchmark

Source: MSCI ESG Portfolio Analytics; comparison with MSCI All Country World Index

Lower Exposure to Employee-related Controversies

Labor, human, health & safety controversies

36% lower than the benchmark

Advocacy and Corporate Engagement

Trillium, sub-advisor for the John Hancock ESG Large Cap Core Fund, filed a shareholder proposal at TJX Companies requesting its Executive Compensation Committee take into consideration the pay grades and/or salary ranges of all classifications of its employees when setting target amounts for CEO compensation.

As a push for racial equity, Parnassus, manager of the Parnassus Core Equity Fund and Mid Cap Fund, is making a $6 million dollar investment through its Funds in community development financial institutions (CDFIs) that are Black-owned, Black-led or that predominantly serve Black communities.

Calvert, manager of the Calvert US Large Cap Responsible Index Fund, is engaged with several small regional banks on diversity, working with them to build out their engagement strategies, create leadership initiatives, strengthen diversity policies, and formalize diversity programs. Success will be measured by positive change in the number of women and people of color in senior roles.

Holdings Supporting Economic Mobility

Community Capital Management, manager of the CRA Qualified Investment Fund, helped fund a customized pool of mortgages to low- and moderate-income borrowers, all originated in 2020. Lending across 14 states, 18 of the 26 loans were made to minority borrowers, seven loans were made to minority women borrowers, and two loans were to first-time homebuyers.

Community Capital Management also purchased a bond issuance from Howard University, one of the leading Historically Black Colleges and Universities (HBCUs) in the U.S., to help finance modernization of classrooms, upgrading laboratories for research, roof replacement and repairs, and other campus upgrades and renovations.

The TiAA-CREF Core Impact Bond Fund holds Federal Home Loan Discount notes to provide capital to FHLBanks, which represent the largest collective source of home mortgage and community credit in the United States.

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Environmental Stewardship Portfolio
2020 Impact Report

Strategy
Diversified public equity and fixed income portfolio, which 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

Impact Objective
Manage climate change risks and protect and conserve natural resources.

Sustainable Development Goals (SDG) Alignment

<table>
<thead>
<tr>
<th>SDG</th>
<th>Clean Water and Sanitation</th>
<th>Affordable and Clean Energy</th>
<th>Responsible Consumption and Production</th>
<th>Zero Hunger</th>
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<tr>
<td>6</td>
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<td>Responsible Consumption and Production</td>
<td>Zero Hunger</td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Responsible Consumption and Production</td>
<td>Zero Hunger</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>Zero Hunger</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

IMPACT CHARACTERISTICS

| Clean Tech & Alternative Energy | 3.2x higher exposure than the benchmark |
| Energy Efficiency, Green Buildings, Pollution Prevention, Sustainable Water | 2.0x higher exposure than the benchmark |
| Sustainable Business Practices | Funds are in the top quartile of overall sustainability rating |
| Carbon Intensity per Unit of Revenue | 41% lower than the benchmark |
| Fossil Fuel Reserves | 97% lower than the benchmark |
| Thermal Coal Exposure | 100% lower than the benchmark |

Source: MSCI ESG Portfolio Analytics; comparison with MSCI All Country World Index

Corporate Engagement
Pax World, manager of the Pax Global Environmental Markets Fund, petitioned the SEC to require companies to disclose the precise locations of their significant assets so that investors, analysts, and financial markets can better assess the physical risks they face due to climate change.

Trillium Asset Management, manager of the P21 Global Equity Fund, co-filed a shareholder proposal through the Climate Action 100+ initiative at Marathon Petroleum, prompting the company to establish a GHG emissions intensity reduction target.

Calvert Research and Management, manager of the US Large Cap Core Responsible Index Fund, was one of 30 asset managers to be a founding signatory to the Net Zero Asset Managers initiative.

Impax Asset Management, advisor to the Pax World Funds, engaged with a specialist manufacturer of textile fibres and pulp raw materials to understand the extent to which the company manages its exposure to physical climate risk and seek company commitment to risk mitigating processes.

Environmentally-friendly Lending and Fixed Income Holdings
TIAA-CREF’s Nuveen was cited for global excellence in climate reporting by the UNPRI, the world’s leading proponent of responsible investment.

37.2% of the Calvert Green Bond Fund supported renewable energy and energy efficiency, 21.2% went towards green buildings, and 8.7% was focused on low carbon transport.

Representative Equity Holdings That Combat Climate Change
Plug Power
Leading provider of clean hydrogen and zero-emission fuel cell solutions.

Enphase Energy
Leading provider of software-enabled solar generation, energy storage, and control solutions.

Trimble
Develops positioning and modeling software that makes logistics, agriculture, and construction more resource efficient.

Autodesk
Designs software to allow industries to innovate in real-time.

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Gender Lens Portfolio
2020 Impact Report

Strategy

Diversified public equity and fixed income portfolio, which collectively:

- Invests in companies providing advancement opportunities for women and equal pay.
- Lends capital to businesses led by women or that promote the welfare of women and girls.
- Holds mutual funds with strong financial and social performance that are managed by women.

Impact Objective

Support the advancement of women in the workplace and beyond.

Sustainable Development Goals (SDG) Alignment

Funds Led by Female Portfolio Managers

More Companies with Significant Female Board Representation

Corporate Engagement

Impax, the advisor to Pax World which manages the Pax Ellevate Global Women's Leadership Fund, engaged with a Japanese specialty chemicals company to improve its gender diversity, leading to the appointment of four women to the board and the management team and Impax making an ongoing commitment to encourage that the diversity improvements become permanent practices in the company.

Following a shareholder proposal of Trillium, manager of the John Hancock ESG Large Cap Fund, Tractor Supply promoted three women to the executive management team, increasing the proportion of women on the team to 30 percent.

Calvert, manager of Calvert International Responsible Index, is filing shareholder proposals with six companies seeking to increase representation of women and people of color on boards and in senior management.

Impact Characteristics

More Female Fund Managers

89%

11%

Source: MSCI ESG Portfolio Analytics  NPT Gender Lens

More Companies with Significant Female Board Representation

80%

60%

40%

20%

80%

60%

40%

20%

59%

48%

MSCI All Country World

Gender Lens Fixed Income Holdings

Community Capital Management (CCM), manager of the CRA Qualified Investment Fund, invested in CNote, a women-founded and women-led platform that funds businesses owned by women and people of color.

TIAA, the parent company of Nuveen which manages the TIAA-CREF Core Impact Bond, was named one of the top 100 companies for working mothers for the tenth year in a row.

Female Portfolio Manager Profile: Karina Funk of Brown Advisory

Karina joined Brown Advisory in 2009 and has extensive investment experience spanning early-stage ventures to debt and public equities. Karina is a respected leader in the investment community, having been profiled in many leading financial publications, including Barron's inaugural list of 100 Most Influential Women in Finance. Karina is the Portfolio Manager of Brown Advisory’s Sustainable Growth Fund.

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A Guide to Reading the Thematic Portfolio Impact Reports

This document is intended to help you understand the information provided in the Thematic Portfolio Impact Reports and is for illustrative purposes only. The reports were produced for National Philanthropic Trust (NPT) by CapShift, our partner in providing impact investment offerings to the NPT Donor-Advised Fund. If you need additional assistance or would like more information on NPT’s impact investing offerings, please contact NPT at (888) 878-7900 or npt@nptrust.org.

A | STRATEGY
Strategy: The NPT Donor-Advised Fund’s thematic portfolios consist of a diversified portfolio of underlying mutual funds, ETFs (exchange-traded funds), and private investments. This section outlines the different impact approaches and strategies utilized by the underlying fund managers. Collectively, these different approaches aim to support the portfolio’s impact objective.

B | IMPACT OBJECTIVE
This section explains the overall goal of the portfolio.

C | SDG ALIGNMENT
This section reflects how the portfolio is aligned with the United Nations’ Sustainable Development Goals, a collection of 17 interlinked global goals designed to achieve a better and more sustainable future for all.

D | IMPACT CHARACTERISTICS
This section reflects a comparison of the portfolio to the specified benchmark on certain key impact indicators.

E | ADVOCACY AND CORPORATE ENGAGEMENT
This section outlines how the underlying fund managers engaged with portfolio companies to advocate for change.

F | HOLDINGS OVERVIEW
This section outlines sample portfolio holdings within the portfolio and explains how these holdings advance the impact objective of the overall strategy.

For information about the financial performance of the thematic portfolios, please see NPT’s Investment Descriptions and Performance document.