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

- Broad Social Impact
- Environmental Stewardship
- Equity & Inclusion
- 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 2022.

To learn more about NPT’s impact investment offerings, including customized impact investments, visit our website.

If you have any questions about impact investing with your donor-advised fund (DAF), please reach out to us at npt@nptrust.org or (888) 878-7900.

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

ASSET CLASS
Types of underlying assets
Public Equity, Fixed Income

Strategy
Impact strategies utilized by the portfolio

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

- Funds organizations that **advance equity** by lending to low-income families and small businesses that lack access to traditional banking.
- Supports businesses that are **developing solutions** to aid the least advantaged and/or help combat **climate change**.
- Screens out companies with poor track records in treating their employees and suppliers fairly, environmental stewardship, and responsibility to local communities; **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 IMPACT**

- 24% greater than benchmark in clean energy companies¹
- 25% greater than the benchmark in access to nutrition score²

**LESS EXPOSURE TO CLIMATE RISKS**

- 74% less than benchmark in deforestation producers exposure³
- 64% less than benchmark in fossil fuel industry exposure⁴
- 49% less than benchmark in scope 1+2+3 GHG emissions⁵
LESS EXPOSURE TO SOCIAL AND GOVERNANCE RISKS

**17% less** than benchmark in forced arbitration for sexual harassment⁶

**44% greater** than benchmark in political transparency voting support⁷

**54% less** than benchmark in CEO pay relative to median worker pay⁸

**Holdings**

Select investments supporting impact.⁹

**EQUITY**

As of 2022, 213 of Apple’s suppliers — representing the majority of its direct supplier spend committed to using 100 percent renewable energy for their Apple business. In the last year, Apple more than doubled the amount of clean energy used to manufacture Apple products.¹⁰

As of June 2022, Microsoft reached 116% of its 2025 commitment for representation of people managers who are Black or African American, and 92% of its 2025 commitment for Black or African American directors, partners, and executives. For the first time this year, Microsoft is now reporting on workforce exits by gender and race relative to headcount representation.¹¹

John Deere reduced its greenhouse gas emissions by 29% in 2022 relative to its goal of 15% through 50% renewable electricity supply and excellence in energy efficiency.¹²

**FIXED INCOME**

As part of its Minority Cares Initiative, CCM purchased an issuance of The Council of Europe Development Bank’s $1B Social Inclusion Bond to support its member states in assisting millions of Ukrainian refugees with transportation, shelter, food, and medical care as a result of the crisis.¹³

**Taking Action**

**Shareholder engagement and proxy voting**

Notable funds in portfolio using this strategy:

- Brown Advisory Sustainable Growth Fund
- Parnassus Core Equity
- Calvert US Large-Cap Core Responsible Index
- Calvert Small-Cap Fund
- Trillium ESG Global Equity Fund
- Impax Ellevate Global Women's Leadership Fund
- Calvert Emerging Markets Equity Fund
Parnassus, Manager of the Parnassus Core Equity Fund, engaged Cerner (acquired by Oracle), an electronic medical record software and data analytics company in 2021–2022. Parnassus raised concerns that applications of artificial intelligence and machine learning (AI/ML) may reinforce disparities and historical discrimination against marginalized communities, including communities of color. Parnassus filed a shareholder proposal to escalate the engagement, withdrawing only after Cerner agreed to make public a list of guiding principles on AI/ML, as well as a description of its governance structures, internal processes and monitoring efforts.14

Trillium, manager of the Trillium ESG Global Equity Fund, continues to press companies to conduct racial justice audits. In 2022, several of Trillium’s shareholder proposals to secure commitments on timing, scope, and next steps towards implementing racial justice audits came to a vote and earned high levels of support. This includes Johnson & Johnson (62%), Anthem (41%), Travelers (47%), and American Water Works (48%).15

Nuveen, the Manager of the TIAA-CREF Core Impact Bond Fund, reported that the Fund invested $1.6 billion into renewable energy and other climate-related opportunities last year. In composite, the strategy has led to 161.5 million metric tons of CO2-equivalent emissions avoided, which Nuveen estimates to be equivalent to emissions generated by 43 coal-fired power plants in one year.16

Brown Advisory, manager of the Brown Advisory Large Cap Sustainable Growth Fund, is a leader in advancing the Science-Based Target Initiative. This collaborative effort to improve corporate carbon strategies emphasizes actual reductions — as opposed to offsets — by aligning corporate targets with the broader global Paris Agreement goals.17

Community Capital Management, manager of the CCM Core Impact Bond Fund, invested $308 million in 533 unique majority-minority census tracts in 2022.18

Impax, manager of the Impax Ellevate Global Women’s Leadership Fund, led 59 engagements focused on human capital management, including equity, diversity, and inclusion. The Manager engaged with investees about the diversity of their workforce and boards of directors, as well as pay equity, worker safety and environmental justice.19
Important Information and Disclosures

FOOTNOTES

1 Source: YourStake Data as of 12/31/22 compared to compared to Portfolio Specific Benchmark. YourStake is a provider of ESG data from 200+ underlying sources to help investors align their investments with their values. CapShift uses YourStake to track and report on impact metrics of clients' public portfolios. 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.

2 Source: YourStake Data as of 12/31/22 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 world, and encourage more nutritious diets to combat malnutrition.

3 Source: YourStake Data as of 12/31/22 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.

4 Source: YourStake Data as of 12/31/22 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.

5 Source: YourStake Data as of 12/31/22 compared to Portfolio Specific Benchmark. 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.

6 Source: YourStake Data as of 12/31/22 compared to Portfolio Specific Benchmark.

7 Source: YourStake Data as of 12/31/22 compared to Portfolio Specific Benchmark. Percent of mutual fund proxy votes in support of increased political spending disclosure.

8 Source: YourStake Data as of 12/31/22 compared to Portfolio Specific Benchmark.

9 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.


Important Information and Disclosures

**FOOTNOTES**


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- Contains quantitative, comparable measures.
- Updated frequently to reflect the current state of the world.

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* 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.

**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 who 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 who produce reports showing progress against explicit impact goals and targeted metrics in the past year at the fund level

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**About CapShift**

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First used April 2023
Environmental Stewardship Portfolio

2022 Impact Report

IMPACT OBJECTIVE
Overall goal of the portfolio

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

Strategy
Impact strategies utilized by the portfolio

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 SOLUTIONS

- **62% greater** than benchmark in clean energy companies
- **19% greater** than benchmark in climate voting support

LESS EXPOSURE TO CLIMATE RISKS

- **37% less** than benchmark in deforestation producers exposure
- **42% less** than benchmark in scope 1+2+3 GHG emissions
- **50% less** than benchmark in industrial GHG emissions
Holdings

Select investments supporting impact.6

**EQUITY**

As of 2022, 213 of Apple’s suppliers — representing the majority of its direct supplier spend committed to using 100 percent renewable energy for their Apple business. In the last year, Apple more than doubled the amount of clean energy used to manufacture Apple products.7

John Deere reduced its greenhouse gas emissions by 29% and increased its renewable energy use to 58.9% in 2022, relative to its goal of reducing GHG emissions to 15% through increasing renewable energy supply to 50% and excellence in energy efficiency.8

Microsoft Corp announced a partnership with Planet Labs PBC and The Nature Conservancy to launch the Global Renewables Watch (GRW), a first-of-its-kind living atlas to map and measure all utility-scale solar and wind installations on Earth using artificial intelligence (AI) and satellite imagery, allowing users to evaluate clean energy transition progress and track trends over time.9

**FIXED INCOME**

In late 2022, Calvert Green Bond Fund acquired a position in a U.S. company that is a leading global producer of technology devices and is committed to achieving carbon neutrality by 2030. The company is using the proceeds of the bonds mostly to design low-carbon products and expand the use of renewable energy in its facilities.10

Taking Action

Shareholder engagement and proxy voting

Notable funds in portfolio using this strategy:

- Brown Advisory Sustainable Growth Fund
- Trillium ESG Global Equity Fund
- Parnassus Core Equity Fund

Parnassus holds sizeable positions in one of the country’s largest waste disposal companies, WM (formerly Waste Management). Through its ongoing engagement with the fund manager in developing a long-term environmental justice strategy, WM formed an advisory council to oversee environmental justice topics, and they became the first commercial services company to publish an interactive tool that maps clean technology, pollution, and community demographic data at the facility level.11

Trillium withdrew its shareholder proposals at Darling Ingredients and BJ’s Wholesale Club only after the companies’ committed to submitting greenhouse gas emissions reduction targets by 2024 and 2025, respectively. The targets will be submitted to the Science Based Targets Initiative and are aligned with the goal of limiting warming to 1.5 degrees Celsius.12
Advancing Impact Outcomes

Notable funds in portfolio using this strategy:

- Calvert Green Bond Fund
- CCM Community Impact Bond Fund
- iShares Global Clean Energy ETF
- KBI Global Investors Aquarius Fund

This past year, Calvert Green Bond I invested in the green bond of a major U.S. telecommunications provider, supporting its goal of procuring 50% of its energy from renewable sources by 2025. These goals also include reaching scope 1&2 carbon neutrality in its facilities, vehicles, and energy purchases by 2035.13

KBI Global Investors, manager of the KBI Global Investors Aquarius Fund, instituted a Revenue Alignment SDG Score for all of their strategies, which attempts to measure the impact of each fund on UN SDGs through portfolio company revenue. KBI determined that 74% of company revenues in the Aquarius Fund directly support UN SDGs while 41% of company revenues in the Fund directly support UN SDG 6, Clean Water & Sanitation.14
Important Information and Disclosures

FOOTNOTES

1 Source: YourStake data as of 12/31/2022 compared to Portfolio Specific Benchmark. YourStake is a provider of ESG data from 200+ underlying sources to help investors align their investments with their values. CapShift uses YourStake to track and report on impact metrics of clients’ public portfolios. The Portfolio Specific Benchmark is created by weighting each underlying fund’s 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.

2 Source: YourStake data as of 12/31/2022 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. Climate related shareholder proposals are important in planning for a net zero greenhouse gas emission future.

3 Source: YourStake data as of 12/31/2022 compared to Portfolio Specific Benchmark. 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.

4 Source: YourStake data as of 12/31/2022 compared to Portfolio Specific Benchmark. Greenhouse gas emissions, in Carbon Dioxide Equivalents, total of scope 1, 2, and 3 emissions. These are total emissions as reported by the company. Some companies report “scope 3” as only part of their scope 3 emissions, and may not report all scopes of emissions.

5 Source: YourStake data as of 12/31/2022 compared to Portfolio Specific Benchmark. Greenhouse gas emissions, in Carbon Dioxide Equivalents, from facilities as reported to North American and E.U. Pollutant Release and Transfer Registers. Facilities that emit at least 25,000 metric tons of GHG emissions are required to report in the USA, and facilities that emit at least 100,000 metric tons of CO2 or at least 100 metric tons of Methane are required to report in the E.U.

6 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 portfolio’s intended strategy.


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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 who 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

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First used April, 2023
Equity & Inclusion Portfolio

2022 Impact Report

IMPACT OBJECTIVE
Overall goal of the portfolio

Create economic opportunity for all with a focus on low-income individuals and communities.

SDG ALIGNMENT
Alignment with the United Nations’ Sustainable Development Goals

Strategy
Impact strategies utilized by the portfolio

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 local communities

ESG Integration
All funds employ some element of ESG Data Integration.

1. MORE EXPOSURE TO PRODUCTS & SOLUTIONS THAT ENABLE EQUITY & INCLUSION
   - 24% greater than the benchmark in education technology & support exposure
   - 48% less than benchmark in air pollution in poor communities

2. MORE EXPOSURE TO COMPANIES WITH EQUALITY IN PAY
   - 68% less than benchmark in sub-minimum wage compensation
   - 48% less than benchmark in ratio of CEO to median worker pay
In 2020, **Microsoft** identified three pillars of its Racial Equity Initiative: strengthening communities, increasing representation, and engaging its ecosystem — each with discrete commitments to be achieved by 2025. As of June 2022, Microsoft reached 116% of its 2025 commitment for Black and African American representation in its people managers, and 92% of its 2025 commitment for directors, partners, and executives.

- As of September 2022, employees in the U.S. identifying as a racial or ethnic minority earned $1.008 in total pay for each dollar earned by white employees, controlling for job-title and level & considering tenure.

**Apple's** 2020 Racial Equity and Justice Initiative (REJI) focused on three key areas: expanding access to education, supporting criminal justice reform, and removing economic barriers for communities of color. As of May 2022, Apple has committed $155 million to the initiative to date, most recently to expand access to capital for community financial institutions supporting communities of color.

**Amazon** committed $2 billion towards affordable housing from the Amazon Housing Equity Fund. As of March 2022, these commitments have preserved or created 8,000 affordable units to house more than 18,000 people.

**Fixed Income**

As part of its Minority Cares Initiative, **CCM** purchased an issuance of The Council of Europe Development Bank (CEB)’s $1 billion Social Inclusion Bond to support its member states in assisting millions of Ukrainian refugees with transportation, shelter, food, and medical care.
Taking Action

Shareholder engagement and proxy voting

Notable funds in portfolio using this strategy:

- Brown Advisory Sustainable Growth Fund
- Calvert US Large Cap Core Responsible Index
- Calvert International Responsible Index
- Parnassus Core Equity Fund
- Parnassus Mid Cap Fund

Parnassus, Manager of the Parnassus Core Equity and Mid-Cap Funds, engaged Cerner (acquired by Oracle), an electronic medical record software and data analytics company in 2021–2022. Parnassus raised concerns that applications of artificial intelligence and machine learning may reinforce disparities and historical discrimination against marginalized communities, including communities of color. Parnassus filed a shareholder proposal to escalate the engagement, withdrawing only after Cerner agreed to make public a list of guiding principles on AI/ML, as well as a description of its governance structures, internal processes and monitoring efforts.13

99% of the Top 100 companies engaged by Calvert, manager of the Calvert US Large Cap Core Responsible Index, agreed to disclosure diversity data, including gender data at ten professional levels, and pay equity data. This follows Calvert’s 2020 campaign to target the top 100 U.S. companies to disclose their EEO-1 reports.14

Advancing Impact Outcomes

Strategic investments in impact outcomes

Notable funds in portfolio using this strategy:

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

Community Capital Management, manager of the CCM Core Impact Bond Fund, invested $308 million in 533 unique majority-minority census tracts in 2022.15

Nuveen, manager of the TIAA-CREF Core Impact Bond Fund, is a founding member of Morgan Stanley’s Equity Collective Initiative. Through this multi-year commitment, Nuveen engages with Boys and Girls Club of America and Team IMPACT, two nonprofit organizations that work with youth and young adults in historically marginalized communities across the U.S. on career readiness and leadership skills.16
Important Information and Disclosures

FOOTNOTES

1 Source: YourStake Data as of 12/31/2022 compared to Portfolio Specific Benchmark. YourStake is a provider of ESG data from 200+ underlying sources to help investors align their investments with their values. CapShift uses YourStake to track and report on impact metrics of clients' public portfolios. The Portfolio Specific Benchmark is created by weighting each underlying fund's benchmark in accordance with that fund's weighting in the portfolio. Companies that offer education technology products and/or educational support services, excluding negative externalities such as predatory educational institutions.

2 Source: YourStake Data as of 12/31/2022 compared to Portfolio Specific Benchmark. This metric takes annual toxic air pollution data from factories as reported to the US 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.

3 Source: YourStake data of 12/31/2022 compared to Portfolio Specific Benchmark. Companies that pay their employees below a living wage.

4 Source: YourStake data of 12/31/2022 compared to Portfolio Specific Benchmark. Ratio of CEO pay to median worker pay based on salary, bonus, stock options, and other compensation.

5 Source: YourStake data as of 12/31/2022 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.

6 Source: YourStake data of 12/31/2022 compared to Portfolio Specific Benchmark. Companies that force arbitration for sexual harassment in employee contracts either as a required measure, or as a default with an opt-out option, receive a score of 100%. Companies that have ended the practice of forced arbitration for sexual harassment or have never used it receive a score of 0%. Forced arbitration agreements make it impossible for workers to sue their employers for sexual harassment.

7 Source: YourStake data of 12/31/2022 compared to Portfolio Specific Benchmark. How well do food, telecom, and apparel companies disclose and prevent forced labor in their supply chains through practices such as strong grievance mechanisms and track records of remediating issues. Scores range from 0 (worst) to 100 (best).

8 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 portfolio's intended strategy.


15 Note: A majority-minority census tract has a population that is at least 50% minorities, which means that more than half of individuals in the census tract are Black, Asian, Hispanic, Asian Pacific Islander, and/or Native American. Source: “CCM 2022 Impact Report,” Pg 26-27. http://www.ccminvests.com/wp-content/uploads/2023/01/CCM-2022-Impact-Report-FINAL.pdf

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First used April, 2023
Gender Lens Portfolio
2022 Impact Report

**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

**ASSET CLASS**
Types of underlying assets
Public Equity, Fixed Income

**Strategy**
Impact strategies utilized by the portfolio

A diversified public equity and fixed income portfolio, that collectively:

- **Invests in companies providing **advancement opportunities** for women and equal pay**
- **Lends capital to businesses that are 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**

**ESG Integration**
All funds employ some element of ESG Data Integration.

- **5% greater** than the benchmark in women on boards¹
- **11% less** than the benchmark in forced arbitration for sexual harassment²
- **75% of** funds in the portfolio have at least one woman Portfolio Manager³

**FUND HIGHLIGHT: PAX ELLEVATE GLOBAL WOMEN’S LEADERSHIP FUND⁴**
As of June 2022 (latest data available)

<table>
<thead>
<tr>
<th></th>
<th>Pax Global Women’s Leadership Fund</th>
<th>World Index</th>
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</thead>
<tbody>
<tr>
<td>Woman on board seats</td>
<td>42%</td>
<td>32%</td>
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<tr>
<td>Women senior management positions</td>
<td>35%</td>
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<td>Companies with 3 or more women on board</td>
<td>97%</td>
<td>66%</td>
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<td>Companies with woman CEO of CFO</td>
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<td>19%</td>
</tr>
<tr>
<td>Companies with disclosed pay equity</td>
<td>53%</td>
<td>31%</td>
</tr>
</tbody>
</table>

¹ As of June 2022
² As of June 2022
³ As of June 2022
⁴ As of June 2022
Holdings

Select investments supporting impact:

**EQUITY**

- **Microsoft** reports detailed data on gender pay equity and workforce representation. As of September 2022, women employees in the U.S. earned $1.007 ($1.002 outside the U.S.) in total pay for each dollar earned by men, controlling for job-title and level & considering tenure.

  - Women now make up more than 30.0% of the core Microsoft workforce worldwide (30.7%). Representation of women has grown at least 1.0% every year since 2018 and has grown at every leadership level, including an increase of 1.9% to 23.0% at the Partner + Executive level in 2022.

- **Apple** achieved 1:1 gender pay equity globally and 1:1 pay equity in the U.S. by race and ethnicity and gender, considering total compensation, which includes base salary, bonus, and stock.

- **Starbucks**, recognized as one of Forbes Best Employers for Women in 2022, committed to uplift 1 million women and girls in origin communities by 2030, providing grants via its foundation to promote women’s leadership, economic opportunities and access to clear water, sanitation and hygiene in coffee-, tea- and cocoa-growing communities in 17 countries.

**FIXED INCOME**

- **TIAA**, manager of TIAA-CREF Core Impact Bond launched the “Retire Inequality” campaign in partnership with the Women’s Sports Foundation to shed light on the staggering 30% retirement income gap between men and women.

In March 2022, **CCM**, manager of the CCM Community Impact Bond Fund, published a brief exploring the impact of rental housing assistance programs for women, including key benefits for women of color, domestic violence survivors, LGBTQ women, families experiencing homelessness, children, and women with disabilities. The report highlighted one investment in Glenmore Apartments, which provides traditional housing for homeless women and children.
Taking Action

Shareholder engagement and proxy voting

Notable funds in portfolio using this strategy:

- Brown Advisory Sustainable Growth Fund
- Calvert US Large Cap Core Responsible Index
- Calvert International Responsible Index
- Impax Ellevate Global Womens Leadership Fund
- John Hancock ESG Large Cap Core Fund
- Parnassus Mid Cap Fund

DEFENDING WOMEN’S RIGHTS

Following the leaked Supreme Court opinion in Dobbs v. Jackson, Trillium, the sub-advisor of John Hancock ESG Large Cap Core reached out to all portfolio companies to share its support for reproductive rights. It urged companies to oppose laws and politicians that interfere with reproductive rights and provide comprehensive reproductive health care coverage, including transportation costs for exercising reproductive rights.

Shortly after that communication, Microsoft and Starbucks announced that they would be providing their employees with transportation costs for obtaining abortion care, an initiative that would reach approximately 500,000 people.12

ADVANCING GENDER EQUITY AND TRANSPARENCY

In response to the US Supreme Court ruling in June 2022 on Dobbs v. Jackson Women’s Health Organization, Impax, the manager of Impact Global Womens Leadership Fund wrote to CEOs of the companies held in the Fund, requesting they review and disclose to investors the practices and principles that govern employee health and well-being.13

99% of the Top 100 companies engaged by Calvert, manager of the Calvert US Large Cap Core Responsible Index, agreed to disclosure diversity data, including gender data at ten professional levels, and pay equity data. This follows Calvert’s 2020 campaign to target the top 100 U.S. companies to disclose their EEO-1 reports.14
Important Information and Disclosures

FOOTNOTES

1 YourStake data as of 12/31/2022 compared to the Portfolio Specific Benchmark. YourStake is a provider of ESG data from 200+ underlying sources to help investors align their investments with their values. CapShift uses YourStake to track and report on impact metrics of clients’ public portfolios. 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.

2 Source: YourStake data of 12/31/2022 compared to Portfolio Specific Benchmark. Companies that force arbitration for sexual harassment in employee contracts either as a required measure, or as a default with an opt-out option, receive a score of 100%. Companies that have ended the practice of forced arbitration for sexual harassment or have never used it receive a score of 0%. Forced arbitration agreements make it impossible for workers to sue their employers for sexual harassment.

3 CapShift analysis


5 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.

6 Note: Metrics included only employees who were rewards eligible, which is defined as having worked more than 90 days in the fiscal year and were still employed during the rewards period. For this reporting period, rewards-eligible employees comprised 87.9% of the total core workforce. Source: https://www.microsoft.com/en-us/diversity/inside-microsoft/annual-report?activetab=innovation-spotlights%3aprimaryr4


Important Information and Disclosures

**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.

**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 who 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 who produce reports showing progress against explicit impact goals and targeted metrics in the past year at the fund level

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**About CapShift**

CapShift partners with National Philanthropic Trust 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.

**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.

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