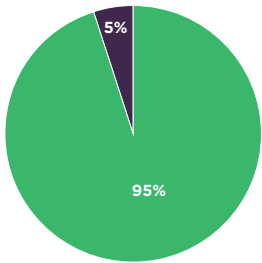


# ImpactAssets Impact Portfolios

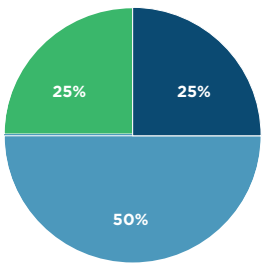
100% Impact Portfolios provide diversified access to world-class fund managers addressing social and environmental issues across asset classes. These portfolios have been designed for different investment and grantmaking time horizons, risk appetites and liquidity profiles.



## Liquid Impact Portfolio

<b>95% CASH/CASH EQUIVALENTS</b>	60% Certificates of Deposit
	35% Money Market Fund
<b>5% PRIVATE DEBT</b>	5% ImpactAssets Community Investment Strategy

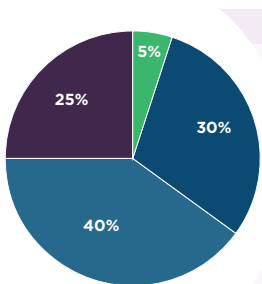
Investment Horizon: 0-12 Months | Seeks to preserve capital through a portfolio of cash equivalents and short-term fixed income. This Portfolio is tilted towards social impact with a domestic orientation.



## Conservative/Short-term Portfolio

<b>50% PUBLIC DEBT</b>	50% Calvert Bond Fund
<b>25% CASH/CASH EQUIVALENTS</b>	25% Calvert Short Duration Income Fund
<b>25% PRIVATE DEBT</b>	25% ImpactAssets Community Investment Strategy

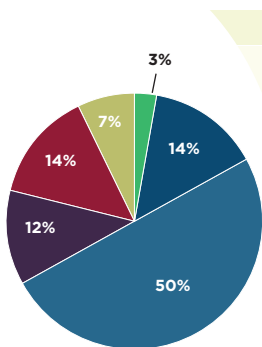
Investment Horizon: 1-3 Years | Seeks to preserve capital and generate growth through a portfolio of mostly U.S. short-term bonds and higher yielding private debt. This portfolio is tilted towards global social impact.



## Moderate/Mid-term Portfolio

<b>5% CASH/CASH EQUIVALENTS</b>	5% Calvert Short Duration Income Fund
<b>30% PUBLIC DEBT</b>	15% Access Capital Community Investment Fund
	15% Calvert Bond Fund
<b>40% PUBLIC EQUITY</b>	21% Calvert U.S. Large Cap Core Responsible Index Fund
	14% PAX MSCI International ESG Index Fund
	5% Calvert Small Cap Fund
<b>25% PRIVATE DEBT</b>	20% ImpactAssets Community Investment Strategy
	3% ImpactAssets Global Sustainable Agriculture Pool
	2% ImpactAssets Microfinance Plus Pool

Investment Horizon: 3-5 Years | Seeks moderate growth and risk through a balanced portfolio of global stocks, bonds and private debt. This Portfolio is tilted towards global social impact.



## Aggressive/Long-term Portfolio

<b>3% CASH/CASH EQUIVALENTS</b>	3% Calvert Short Duration Income Fund
<b>14% PUBLIC DEBT</b>	7% Calvert Bond Fund
	7% Access Capital Community Investment Fund
<b>50% PUBLIC EQUITY</b>	18% DFA International Sustainability Core 1 Fund
	16% DFA U.S. Sustainability Core 1 Fund
	13% Calvert U.S. Large Cap Core Responsible Index Fund
	3% Calvert Small Cap Fund
<b>12% PRIVATE DEBT</b>	6% ImpactAssets Community Investment Strategy
	3% ImpactAssets Global Sustainable Agriculture Pool
	3% ImpactAssets Microfinance Plus Pool
<b>14% PRIVATE EQUITY</b>	14% ImpactAssets Private Equity
<b>7% REAL ESTATE</b>	7% Versus Capital Multi-Manager Real Estate Income Fund

Investment Horizon: 5-7 Years | Seeks long-term growth and risk through a diversified investment portfolio of global stocks, bonds and private debt and equity. This portfolio is tilted towards global environmental impact.

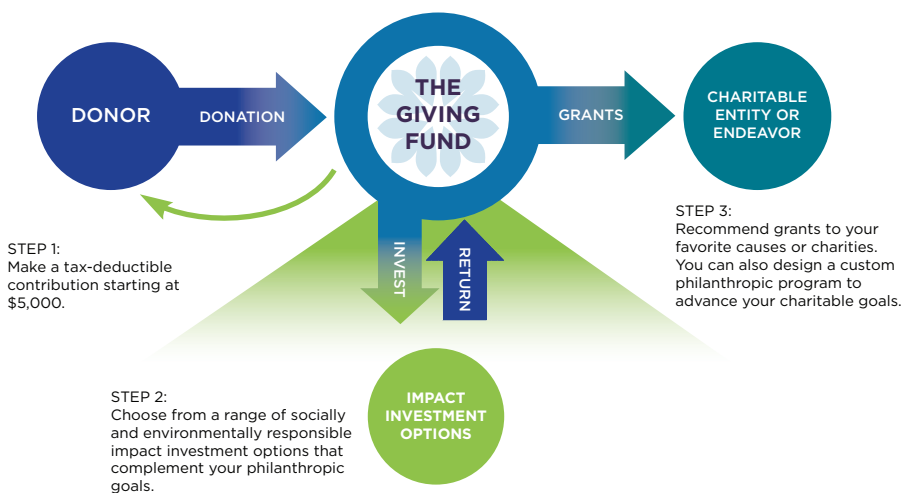
# Giving Fund 100% Impact Investing Platform

## INVESTMENT OPTIONS AVAILABLE THROUGH THE GIVING FUND, A DONOR ADVISED FUND

Through the Giving Fund, donors uniquely access a wide range of impact investment options across themes, geographies and asset classes. All the investment options offered by the Giving Fund are chosen for the opportunity to provide positive social and environmental returns, as well as the potential for financial returns to preserve and grow your philanthropic capital.

IMPACT INVESTMENT OPTIONS		Additional fees may apply. Fees vary by investment.
	INVESTMENT HORIZON	
PUBLIC DEBT & EQUITY	3-5 Years	<b>SOCIALLY &amp; ENVIRONMENTALLY SCREENED MUTUAL FUNDS &amp; EXCHANGE TRADED FUNDS (ETFs)</b> Mutual Funds & ETFs that invest in public companies that consider environmental, social and governance (ESG) criteria in their decision making. Investment options cover a range of asset classes and social and environmental themes.
PRIVATE DEBT & EQUITY	5-7 Years	<b>PRIVATE DEBT &amp; EQUITY DIRECT IMPACT FUNDS</b> A rotating selection of professionally managed funds that seek to generate significant social and environmental impact. Giving Fund clients are able to access these funds at lower minimums.
	5-7 Years	<b>CUSTOM INVESTMENTS</b> Client-sourced direct investments in private mission-driven businesses, impact funds and nonprofit organizations that are committed to measuring and reporting on their financial returns as well as social and environmental impact.
IMPACTASSETS IMPACT PORTFOLIOS	0-12 Months	<b>LIQUID IMPACT PORTFOLIO</b> Cash equivalents and short-term fixed income.
	1-3 Years	<b>CONSERVATIVE IMPACT PORTFOLIO</b> U.S. short-term bonds and higher yielding private debt.
	3-5 Years	<b>MODERATE IMPACT PORTFOLIO</b> Balanced portfolio of global stocks, bonds and private debt.
	5-7 Years	<b>AGGRESSIVE IMPACT PORTFOLIO</b> Diversified investment portfolio of global stocks, bonds and private debt and equity.
COMMUNITY INVESTMENT OPTIONS	1-3 Years	<b>IMPACTASSETS COMMUNITY INVESTMENT STRATEGY</b> A professionally managed portfolio that invests in fund managers addressing issues related to community development including affordable housing, financial inclusion, small business funding, sustainable agriculture and fair trade.
	0-12 Months	<b>CALVERT IMPACT CAPITAL WOMEN INVESTING IN WOMEN INITIATIVE "WIN-WIN"</b> WIN-WIN targets investments in organizations that develop and market clean technologies and energy solutions to women in the developing world, sectors that can create outsized impact on women's health.

### How the Giving Fund, a Donor Advised Fund Works



#### ABOUT THE GIVING FUND

The Giving Fund is an innovative donor advised fund that empowers donors to increase the impact of their giving by combining it with strategic sustainable and responsible investing to build a sophisticated philanthropic endowment.

Donors recommend how The Giving Fund's assets are invested across a range of leading impact investment options including community investment, turn-key portfolios, private debt and equity direct impact funds and custom investments. The Giving Fund currently has nearly \$500M in assets from more than 1,100 donor advised funds, working with 300 wealth advisors across 50 financial services firms.

#### ABOUT IMPACTASSETS

ImpactAssets is a nonprofit financial services firm that increases the flow of capital into investments that deliver financial, social and environmental returns.

Our donor advised fund ("The Giving Fund") and knowledge tools provide dynamic resources for wealth managers and the clients they serve to advance social or environmental change through investment.