

# LIQUID RESERVES POOL

Foundation For The Carolinas offers diverse investment options for philanthropic impact

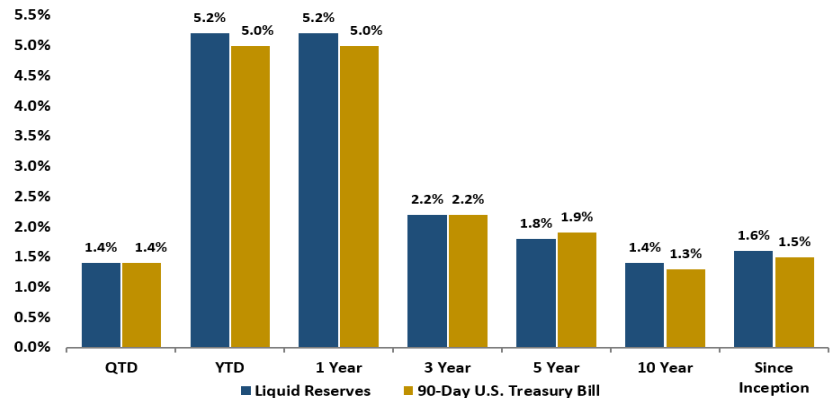


- ▶ Seeks current income as is consistent with liquidity and stability of principal
- ▶ Focuses on a broad range of U.S. dollar denominated money market instruments

## Asset Allocation

CD & Time Deposits	31.4 %
Repurchase Agreements	35.9 %
Commercial Paper	26.7 %
Other	6.0 %
	100.0%

## Returns (as of December 31, 2023)



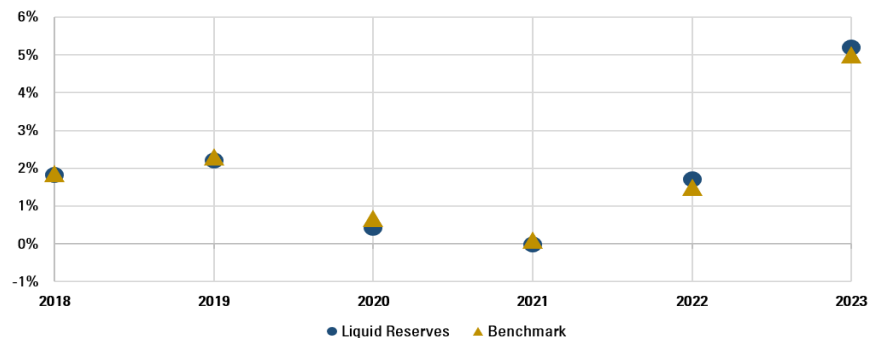
## Managers

Fixed Income  
- BlackRock Liquidity Fund

## Expense Ratio\* 0.22%

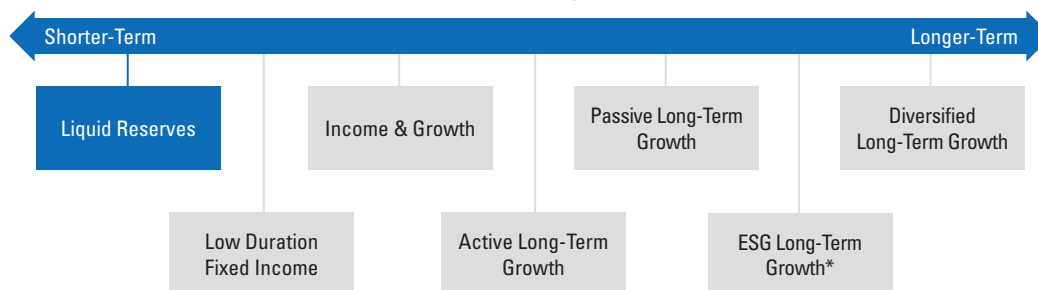
\*Includes weighted Investment Manager fees, FFTC investment fee, and other investment-related expenses. Please note administrative fees are charged separately. Administrative fee schedules are available on our website at [www.ffmpeg.org/advisor\\_resources#administrative-fee-schedules](http://www.ffmpeg.org/advisor_resources#administrative-fee-schedules).

## Annual Performance vs. Benchmark\*



\*Net of investment fees. Benchmarks available upon request.

## Asset Strategies



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Individual fund earnings may not reconcile to Foundation For The Carolinas' reported performance as a result of contributions, distributions and rebalancing in the fund. A successful investment program includes consideration of your grantmaking intentions and timeframe for investments. Past performance is not indicative of future results.

\*The ESG Long-Term Growth pool is currently available to FFTC fundholders only, with expansion to supporting organizations – such as GCCT and FCJC – in the future.

# LOW DURATION FIXED INCOME POOL

Foundation For The Carolinas offers diverse investment options for philanthropic impact



- ▶ Seeks modest income while preserving capital
- ▶ Modest sensitivity to interest rate fluctuations due to low duration of fixed income securities with maturities generally less than 3 years

## Asset Allocation

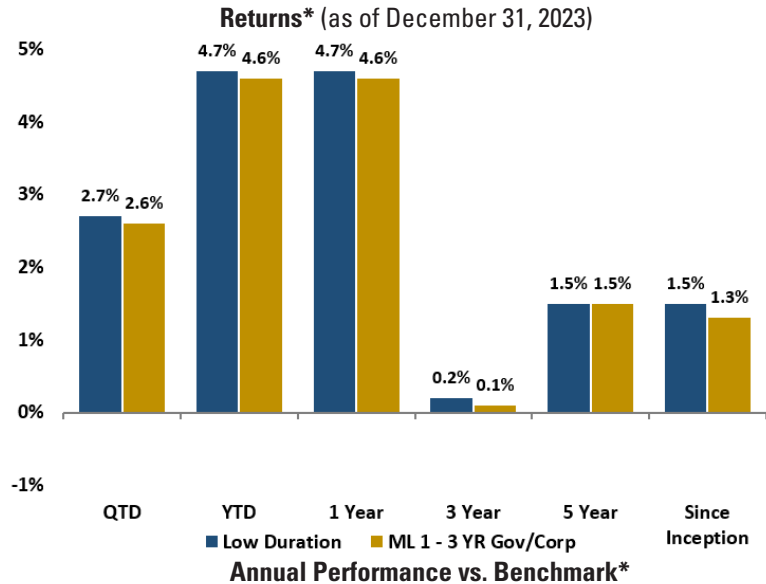
Corporate Debt	49.4 %
Securitized	21.4 %
Government/Agencies	6.2 %
Treasury Securities	22.9 %
Cash/Other	0.1 %
	100.0%

## Managers

Fixed Income  
- Sterling Capital Low Duration

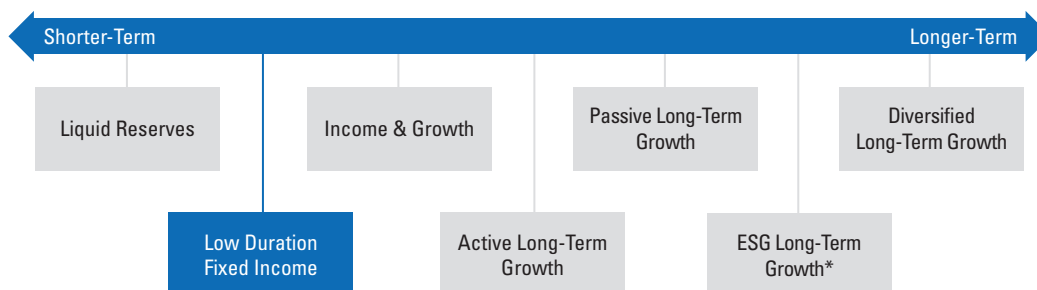
## Expense Ratio\* 0.54%

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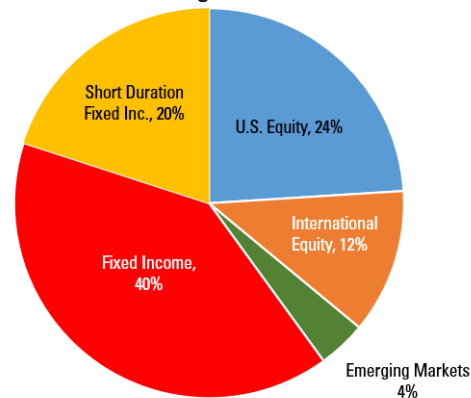
# INCOME & GROWTH POOL

Foundation For The Carolinas offers diverse investment options for philanthropic impact

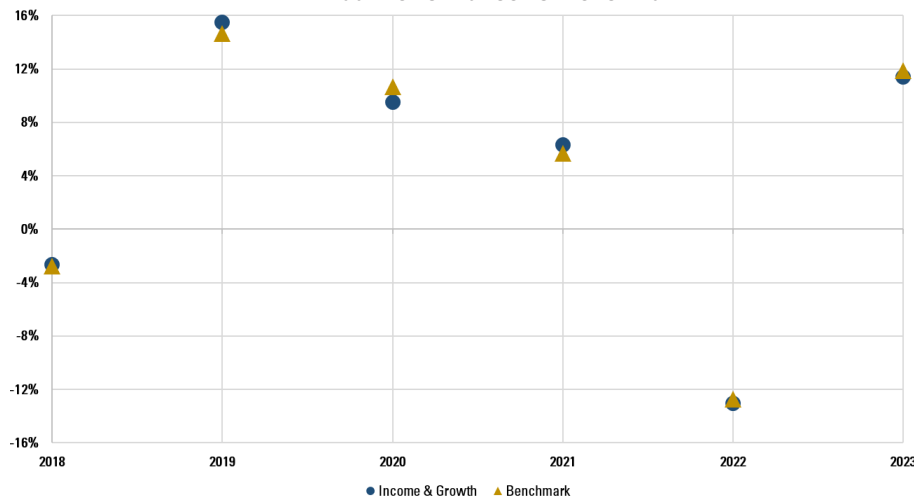


- ▶ Less focused on capital appreciation and more on dividend and interest income generation
- ▶ Follows a balanced income approach, utilizing fixed income securities and a broadly diversified portfolio of stocks, which can include non-U.S. stocks.

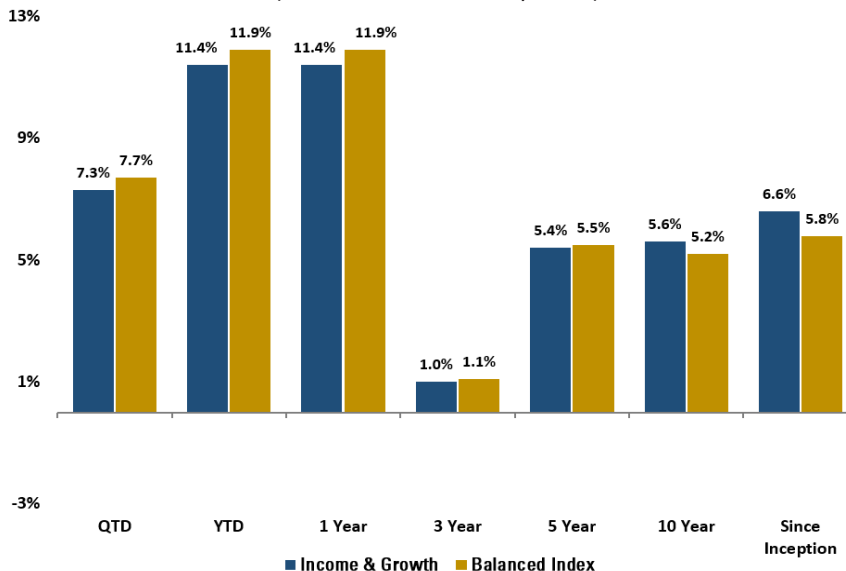
Target Allocations



Annual Performance vs. Benchmark\*



Returns (as of December 31, 2023)



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# INCOME & GROWTH POOL

## Asset Allocation, Managers and Expenses



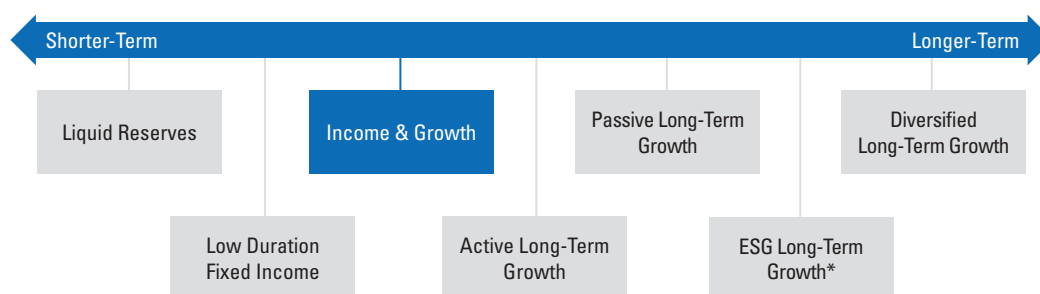
### Growth Assets

<b>US Equity</b>	24%	<b>International Equity</b>	12%
<ul style="list-style-type: none"><li>- Martingale Low Volatility Large Cap+</li><li>- Aristotle Small/Mid Cap</li><li>- GW&amp;K Small/Mid Core</li><li>- Fidelity S&amp;P 500</li></ul>		<ul style="list-style-type: none"><li>- Acadian Non-US Low Volatility</li><li>- American Century</li><li>- Arrowstreet EAFE</li><li>- LSV EAFE Value</li><li>- Fidelity International Index</li></ul>	
<b>Emerging Markets Equity</b>	4%		
<ul style="list-style-type: none"><li>- SSgA Emerging Markets</li><li>- Hartford Schroders China A</li><li>- Ninety One Emerging Markets</li><li>- Wells Fargo Berkeley Square</li></ul>			

### Risk Reduction Assets

<b>Fixed Income</b>	60%
<ul style="list-style-type: none"><li>- Manulife</li><li>- Prudential</li><li>- Sterling</li></ul>	

### Asset Strategies



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### Expense Ratio\* 0.58%

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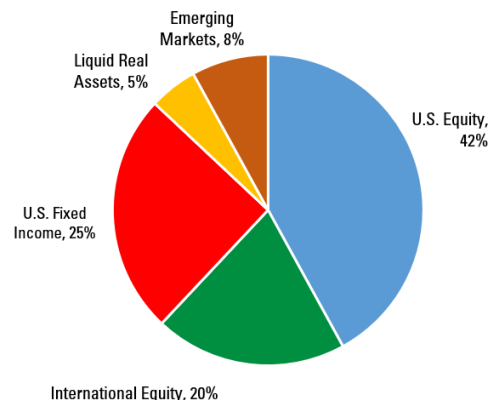
# PASSIVE LONG-TERM GROWTH POOL

Foundation For The Carolinas offers diverse investment options for philanthropic impact



- Offers broad domestic, international and emerging market exposure via large cap and small cap securities combined with a modest allocations to global fixed income and real assets
- This passive portfolio is built using low-cost common trust funds

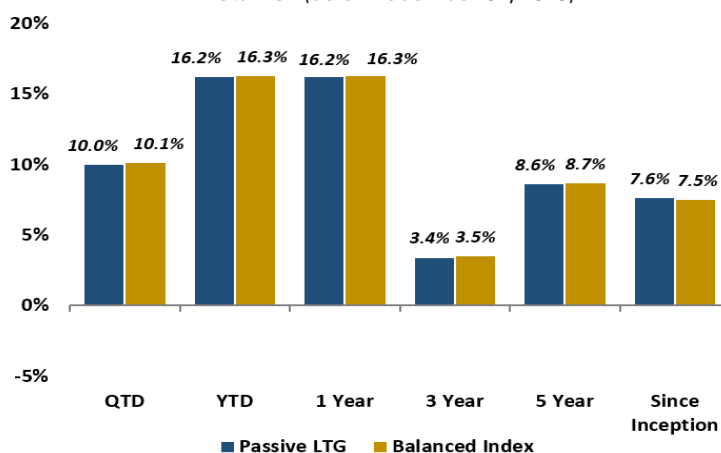
**Target Allocations**



**Annual Performance vs. Benchmark\***



**Returns\* (as of December 31, 2023)**



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# PASSIVE LONG-TERM GROWTH POOL

## Asset Allocation, Managers and Expenses



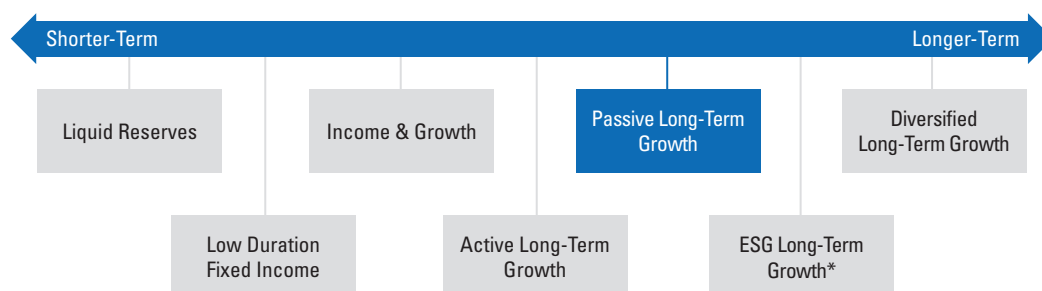
### Growth Assets

<b>US Equity</b> - SSgA S&P 500 - SSgA Russell 2000	42%	<b>International Equity</b> - SSgA MSCI EAFE	20%
<b>Emerging Markets Equity</b> - SSgA Emerging Markets	8%	<b>Liquid Real Assets</b> - S&P Global Large/Mid Natural Resources - S&P Global Infrastructure - S&P Global Real Estate	5%

### Risk Reduction Assets

<b>Fixed Income</b> - SSgA U.S. Aggregate Bond	25%
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### Asset Strategies



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### Expense Ratio\* 0.18%

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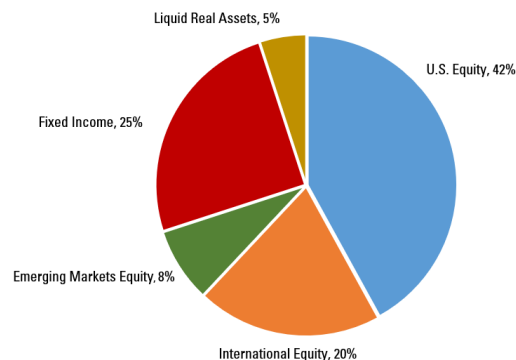
# ACTIVE LONG-TERM GROWTH POOL

Foundation For The Carolinas offers diverse investment options for philanthropic impact

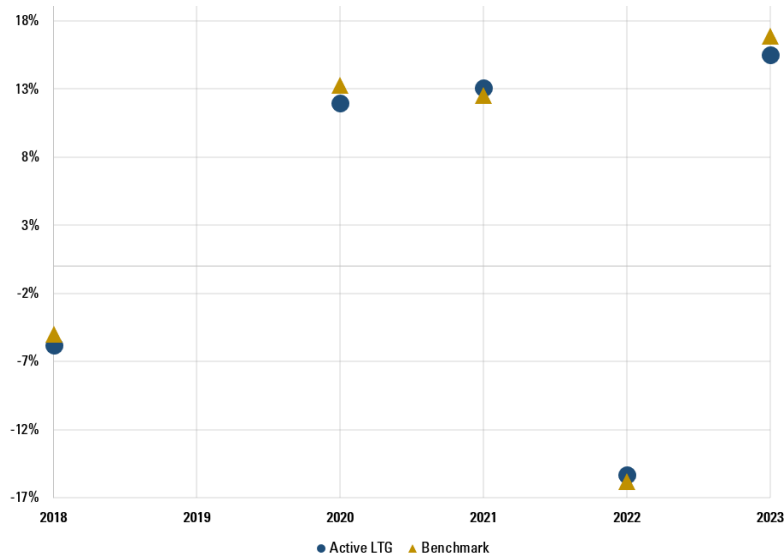


- ▶ Seeks long-term capital appreciation without exposure to hedge funds or private equity
- ▶ Focuses on investing with a moderate to long-term horizon
- ▶ Offers broad domestic, international and emerging market exposure via large cap and small cap securities with a modest allocation to fixed income

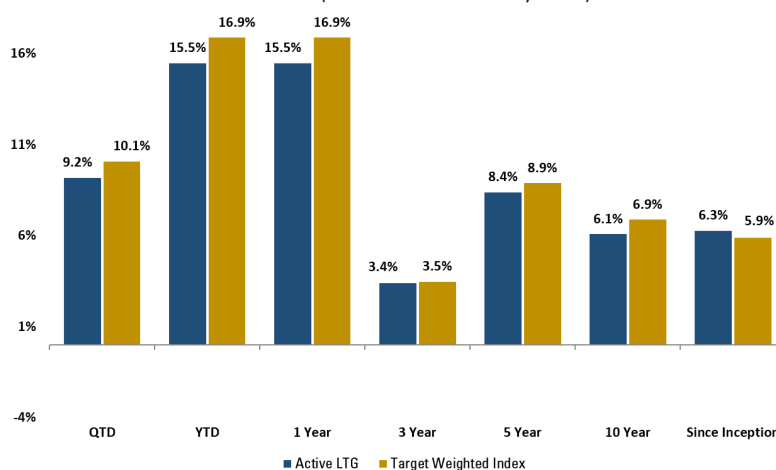
## Target Allocations



## Annual Performance vs. Benchmark\*



## Returns\* (as of December 31, 2023)



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# ACTIVE LONG-TERM GROWTH POOL

## Asset Allocation, Managers and Expenses



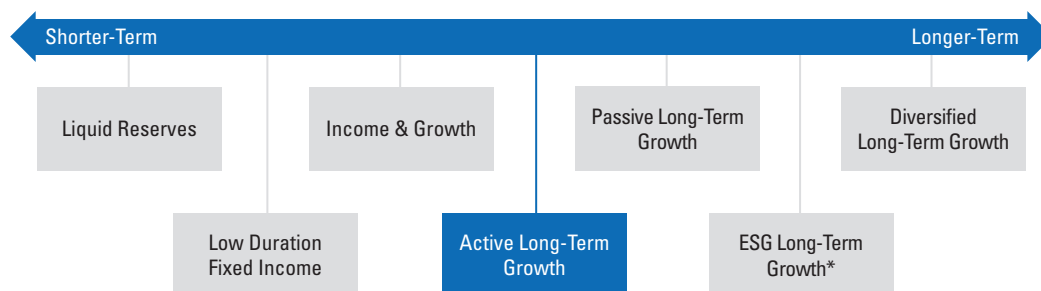
### Growth Assets

<b>US Equity</b>	42%	<b>International Equity</b>	20%
<ul style="list-style-type: none"><li>- Martingale Low Volatility Large Cap+</li><li>- Aristotle Small/Mid Cap</li><li>- GW&amp;K Small/Mid Core</li><li>- Fidelity S&amp;P 500</li></ul>		<ul style="list-style-type: none"><li>- Acadian Non-US Low Volatility</li><li>- American Century</li><li>- Arrowstreet EAFE</li><li>- LSV EAFE Value</li><li>- Fidelity International Index</li></ul>	
<b>Emerging Markets Equity</b>	8%	<b>Liquid Real Assets</b>	5%
<ul style="list-style-type: none"><li>- SSga Emerging Markets</li><li>- Hartford Schroders China A</li><li>- Ninety One Emerging Markets</li><li>- Wells Fargo Berkeley Square</li></ul>		<ul style="list-style-type: none"><li>- Lazard Global Infrastructure</li><li>- SSgA Global Large/Mid Natural Resources Index</li><li>- SSgA Global REIT</li></ul>	

### Risk Reduction Assets

<b>Fixed Income</b>	25%
<ul style="list-style-type: none"><li>- Manulife</li><li>- Prudential</li></ul>	

### Asset Strategies



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### Expense Ratio\* 0.63%

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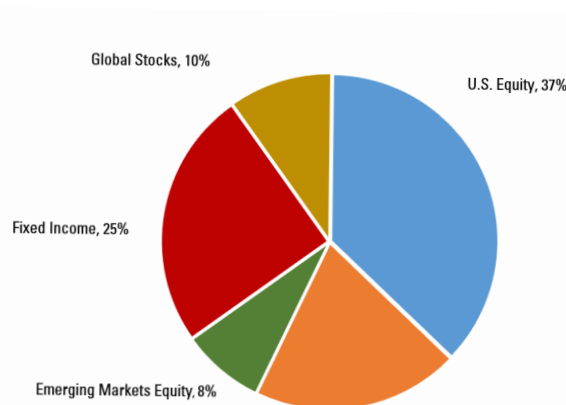
# ESG LONG-TERM GROWTH POOL

Foundation For The Carolinas offers diverse investment options for philanthropic impact

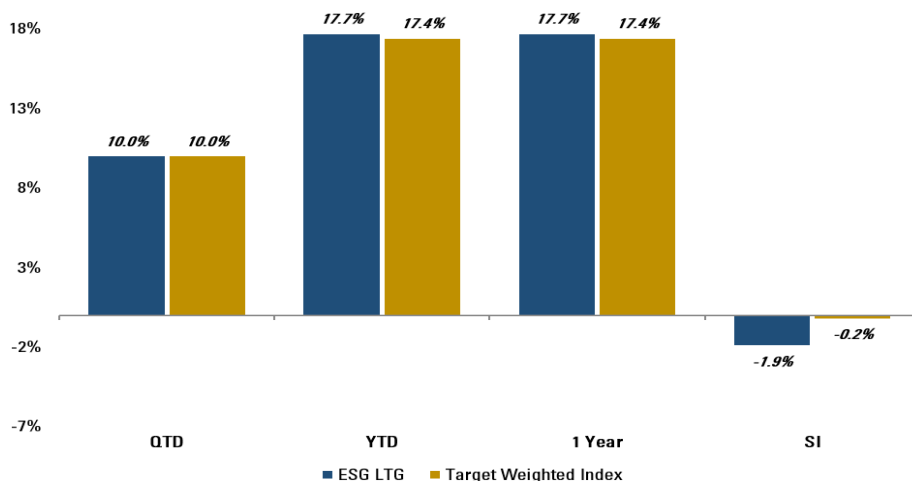


- ▶ Diversified portfolio with exposures across major global equity markets with a modest allocation to fixed income.
- ▶ Seeks long-term capital appreciation using active investment managers who incorporate environmental, social and governance (ESG) factors into their security selection process.
- ▶ The United Nations has established 17 Sustainable Development Goals (SDGs) which are meant to end poverty, protect the planet and ensure prosperity for all.
- ▶ This portfolio measures favorably across all 17 SDGs when compared against its passive benchmark. Among the SDG goals for which this portfolio shows particular emphasis are gender equality, decent work and economic growth, responsible consumption and production, and climate action.
- ▶ The average ESG rating of investment managers in this pool is less than 2 (on a scale of 1 to 4, with 1 being the highest rating).
- ▶ Nearly half of the portfolio's assets are managed by Minority or Women Business Enterprises, or by diverse investment teams.
- ▶ Applying ESG factors can result in performance differences when compared to the overall market or comparable funds that do not employ similar ESG factors. These differences may be attributable to amounts allocated to certain issuers, industries, and sectors.

**Target Allocations**



**Returns\* (as of December 31, 2023)**



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\*Inception November 2021. Net of investment fees. Benchmarks available upon request.

# ESG LONG-TERM GROWTH POOL

## Asset Allocation, Managers and Expenses



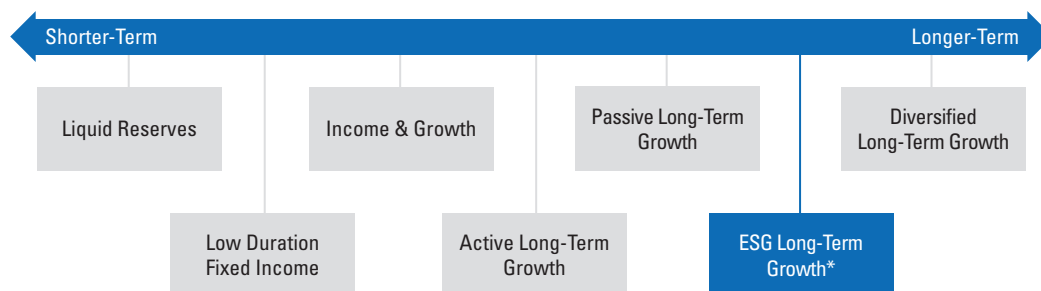
### Growth Assets

<b>U.S. Equity</b>	37%	<b>International Equity</b>	20%
<ul style="list-style-type: none"><li>- Vanguard FTSE Social Index Fund</li><li>- Hartford (Wellington) MidCap</li><li>- Boston Trust Walden Small/Mid</li><li>- Brown Advisory Small Cap Growth</li></ul>		<ul style="list-style-type: none"><li>- Boston Common ESG Impact International</li><li>- Causeway International Value</li></ul>	
<b>Emerging Markets Equity</b>	8%	<b>Global Stocks</b>	10%
<ul style="list-style-type: none"><li>- Artisan Sustainable Emerging Markets</li><li>- Ninety-One Emerging Market Equity</li></ul>		<ul style="list-style-type: none"><li>- Mirova Global Sustainable Equity</li><li>- RBC Global Opportunities</li></ul>	

### Risk Reduction Assets

<b>Fixed Income</b>	25%
<ul style="list-style-type: none"><li>- Neuberger Core Bond Institutional</li><li>- Payden &amp; Rygel Low Duration</li></ul>	

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### Expense Ratio\* 0.80%

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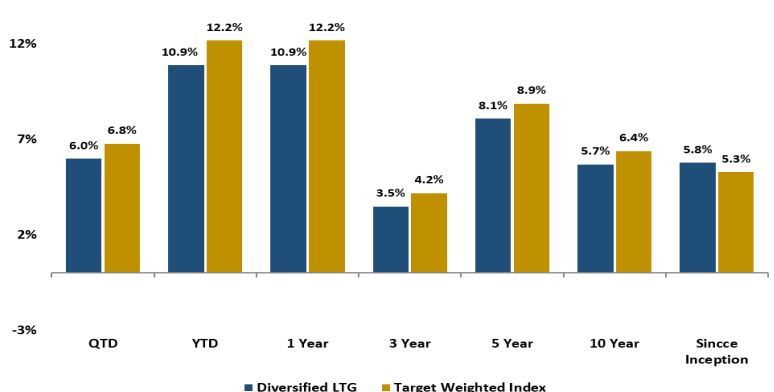
# DIVERSIFIED LONG-TERM GROWTH POOL

Foundation For The Carolinas offers diverse investment options for philanthropic impact

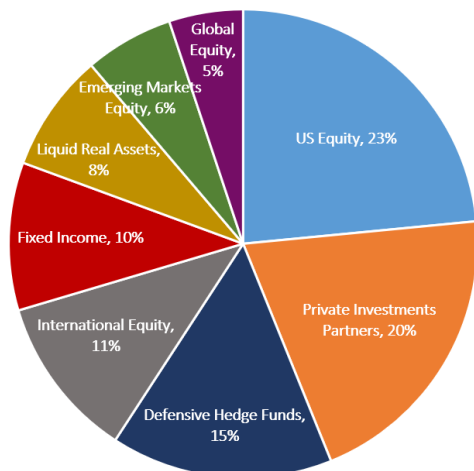


- ▶ Seeks capital appreciation with a long-term investment horizon through a broadly diversified growth-oriented portfolio
- ▶ Due to the illiquid nature of certain asset classes (Private Equity, Private Real Assets, Private Debt and Hedge Funds), certain liquidity terms apply if requesting more than 80% of the fund balance. See table below.

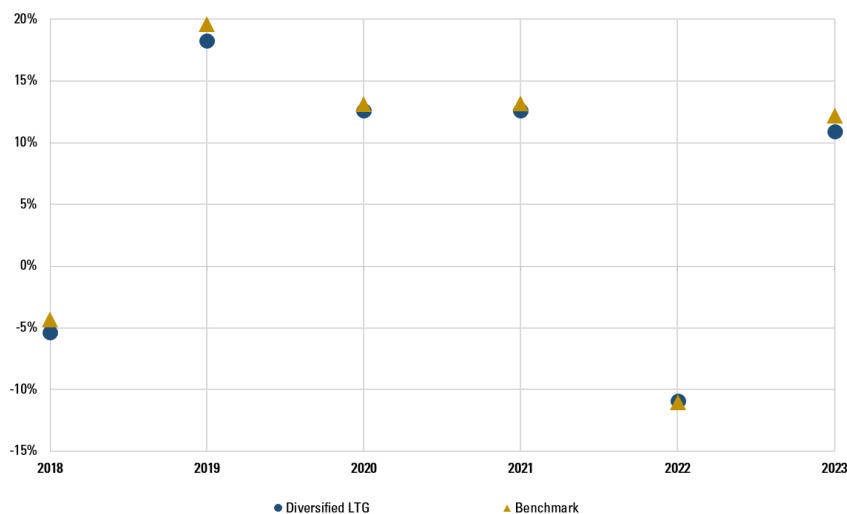
Returns\* (as of December 31, 2023)



Target Allocations



Annual Performance vs. Benchmark\*



\*Net of investment manager fees. Benchmarks available upon request.

Fund Balance	Liquidation Terms
<\$1 million	Funds will generally be available for other investment options or grantmaking within 90 days.
\$1 - \$5 million	First 80% generally available 90 days after request. Balance is generally available for other investment options or grantmaking one year after request.
>\$5 million	Contact relationship manager for terms.

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# DIVERSIFIED LONG-TERM GROWTH POOL

## Asset Allocation, Managers and Expenses



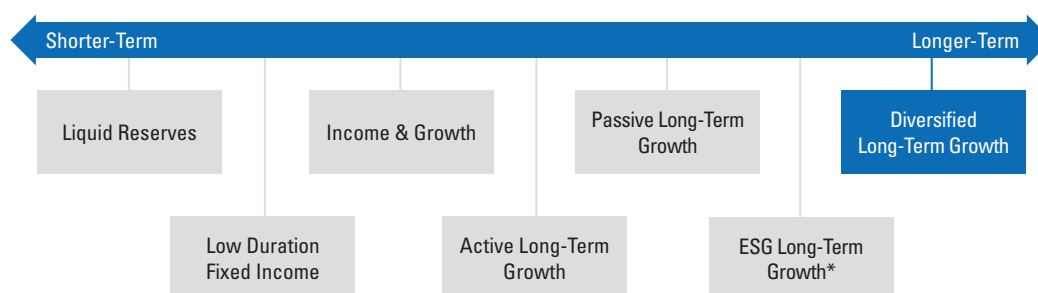
### Growth Assets

<b>US Equity</b> 23% <ul style="list-style-type: none"> <li>- Martingale Low Volatility Large Cap+</li> <li>- Aristotle Small/Mid Cap</li> <li>- GW&amp;K Small/Mid Core</li> <li>- Fidelity S&amp;P 500</li> </ul>	<b>International Equity</b> 11% <ul style="list-style-type: none"> <li>- Acadian Non-US Low Volatility</li> <li>- American Century</li> <li>- Arrowstreet EAFE Equity Fund</li> <li>- LSV EAFE Value</li> <li>- Fidelity International Index</li> </ul>
<b>Emerging Markets Equity</b> 6% <ul style="list-style-type: none"> <li>- SSgA Emerging Markets</li> <li>- Hartford Schroders China A</li> <li>- Ninety One Emerging Markets</li> <li>- Wells Fargo Berkeley Square</li> </ul>	<b>Global Opportunities</b> 5% <p>Strategies:</p> <ul style="list-style-type: none"> <li>- Diversified Long Only</li> <li>- Directional Long/Short Equity</li> <li>- Sector Focus</li> <li>- Activist Optional</li> <li>- Regional Focus</li> </ul>
<b>Liquid Real Assets</b> 8% <ul style="list-style-type: none"> <li>- Lazard Global Infrastructure</li> <li>- SSgA Global Large/Mid Natural Resources</li> <li>- SSgA Global REIT</li> </ul>	<b>Mercer Private Investments Partners (PIP)</b> 20%

### Risk Reduction Assets

<b>Fixed Income</b> 10% <ul style="list-style-type: none"> <li>- Manulife</li> <li>- Prudential</li> </ul>	<b>Defensive Hedge Funds</b> 15% <p>Strategies:</p> <ul style="list-style-type: none"> <li>- Multi-Strategy</li> <li>- Special Situations</li> <li>- Long/Short Equity</li> <li>- Global Macro</li> </ul>
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### Expense Ratio\* 1.26%

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