DIVERSIFIED LONG-TERM GROWTH POOL

Foundation For The Carolinas offers diverse investment options to grow assets for maximum 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, certain liquidity terms apply if requesting more than 80% of the fund balance. See table below.

**Returns** (as of March 31, 2021)

![Returns Chart]

**Annual Performance vs. Benchmark**

![Annual Performance vs. Benchmark Chart]

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

### Target Allocations

- US Equity, 25%
- Global Equity, 5%
- Emerging Markets Equity, 10%
- Liquid Real Assets, 20%
- Fixed Income, 15%
- International Equity, 15%
- Private Investments Partners, 7%
- Defensive Hedge Funds, 15%

### Fund Balance and Liquidation Terms

<table>
<thead>
<tr>
<th>Fund Balance</th>
<th>Liquidation Terms</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;$1 million</td>
<td>Funds will be available for distribution 90 days after request.</td>
</tr>
<tr>
<td>$1 - $5 million</td>
<td>First 80% available 90 days after request. Balance available for distribution 1 year after request.</td>
</tr>
<tr>
<td>&gt;$5 million</td>
<td>Contact relationship manager.</td>
</tr>
</tbody>
</table>

**Contact us today for more information:**

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DIVERSIFIED LONG-TERM GROWTH POOL
Asset Allocation, Managers and Expenses

Growth Assets

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Allocation</th>
<th>Managers/Strategies</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Equity</td>
<td>25%</td>
<td>- Martingale Low Volatility Large Cap+</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Aristotle SMID Cap</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- GW&amp;K Small/Mid Core</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Fidelity S&amp;P 500</td>
</tr>
<tr>
<td>International Equity</td>
<td>15%</td>
<td>- Acadian Non-US Low Volatility</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- American Century</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Arrowstreet EAFE Equity Fund</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- LSV EAFE Value</td>
</tr>
</tbody>
</table>

Emerging Markets Equity       10%
- DFA Emerging Markets Value
- Ninety One Emerging Markets
- Wells Fargo Berkeley Square

Global Opportunities.
- Ninety One Emerging Markets
- Diversified Long Only
- Directional Long/Short Equity
- Sector Focus
- Activist Optional
- Regional Focus

Liquid Real Assets            8%
- Lazard Global Infrastructure
- SSgA Global Large/Mid Natural Resources
- SSgA Global REIT

Mercer Private Investments Partners (PIP) 7%

Risk Reduction Assets

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Allocation</th>
<th>Strategies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Income</td>
<td>15%</td>
<td>- Manulife</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Prudential</td>
</tr>
<tr>
<td>Defensive Hedge Funds</td>
<td>15%</td>
<td>- Multi-Strategy</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Special Situations</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Long/Short Equity</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Global Macro</td>
</tr>
</tbody>
</table>

Asset Strategies

- Shorter-Term
  - Liquid Reserves
  - Low Duration Fixed Income

- Income & Growth
  - Passive Long-Term Growth
  - Active Long-Term Growth

- Long-Term
  - Diversified Long-Term Growth

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.

Expense Ratio* 1.04%

*Includes weighted investment Manager and other investment-related expenses.