**Investment Choices**

**Funds are Invested in Alignment with Your Charitable Goals**

<table>
<thead>
<tr>
<th>Pool</th>
<th>Objective</th>
<th>Investment Expenses:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short Term Pool</td>
<td>To preserve capital with minimal volatility.</td>
<td>0.15%</td>
</tr>
<tr>
<td>Intermediate Pool</td>
<td>To grow capital through a balanced mix of growth-oriented and defensive investments with a moderate level of volatility.</td>
<td>0.20%</td>
</tr>
<tr>
<td>Socially Responsible Pool</td>
<td>To grow capital long term through funds screened for environmental, social, and governance (ESG) factors.</td>
<td>0.54%</td>
</tr>
<tr>
<td>Long Term Diversified Pool</td>
<td>To grow capital long term through a highly diversified portfolio designed to reduce public market volatility through diversification and enhance returns through private market investments.</td>
<td>0.87%</td>
</tr>
<tr>
<td>Long Term Aggressive Growth Pool</td>
<td>To maximize growth of capital long term through funds that emphasize public equities with less diversification and a high level of volatility.</td>
<td>0.21%</td>
</tr>
<tr>
<td>External Fund Management</td>
<td>At a donor’s request and recommendation, charitable assets of a certain size may be managed by external money managers who are independent of the donor and agree to follow ACF investment guidelines and policies.</td>
<td></td>
</tr>
</tbody>
</table>

*Represents estimated annual investment expenses as of March 31, 2022. Includes underlying investment manager fees, ACF’s investment oversight fee, and custody, consulting, and legal expenses.*

| Pool                        | Investment Expenses:  
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**VOLATILITY**

- **low risk**
  - Short Term Pool
  - Intermediate Pool
  - Socially Responsible Pool

- **high risk**
  - Long Term Diversified Pool
  - Long Term Aggressive Growth Pool

**MONEY MARKET**

- 100%

**U.S. LARGE-CAP EQUITY**

- 26%

**U.S. SMALL-CAP EQUITY**

- 2%

**DEVELOPED INT'L EQUITY**

- 16%

**EMERGING MARKETS EQUITY**

- 6%

**FIXED INCOME**

- 40%

**FIXED INCOME**

- 10%

**DIVERSIFIED HEDGE FUNDS**

- 10%

**REAL ASSETS**

- 5%