CHARITABLE INVESTING

Grow your giving for greater impact

A guide to NCF investments

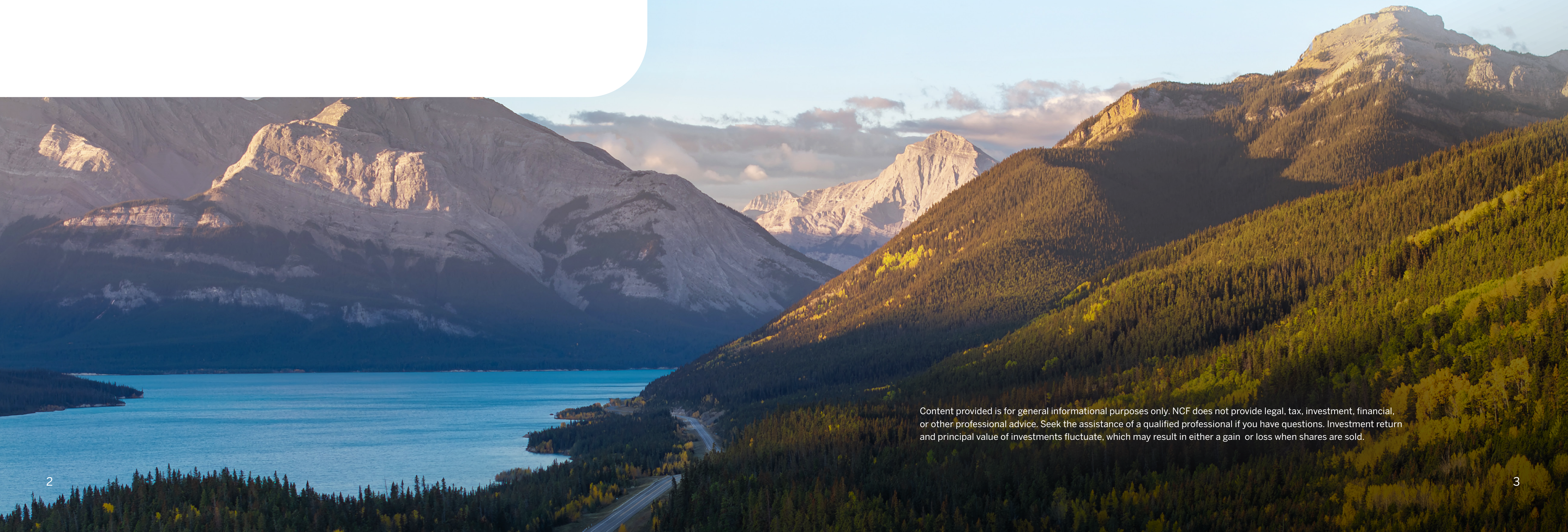
Stewardship in action

Biblical generosity is about far more than money. It's about faithfully stewarding the resources God has entrusted to you.

Charitable investing is more than a financial strategy. It's an opportunity to align charitable capital with a broader vision for generosity. Through a range of investment options, charitable dollars can be positioned to support ministry impact today while potentially growing for future grantmaking.

Whether your goal is values alignment, longer-term growth, or expanded impact, NCF offers you investment options designed to help charitable capital serve God's purposes throughout your generosity journey. We offer more than investment options. We offer a trusted, values-aligned approach to investing.

CONTENTS



Content provided is for general informational purposes only. NCF does not provide legal, tax, investment, financial, or other professional advice. Seek the assistance of a qualified professional if you have questions. Investment return and principal value of investments fluctuate, which may result in either a gain or loss when shares are sold.

Our biblical approach to stewardship

When your faith and charitable capital are aligned, every investment becomes an act of stewardship. Our approach to charitable investing can help the balance of your Giving Fund align with your generosity goals, including supporting the causes you care most about.

We've designed diversified portfolios to grow your charitable capital for redemptive impact – both now and into the future. Our investment philosophy is rooted in biblical principles, ensuring it reflects our values and stewardship priorities. We manage charitable investments faithfully so you can give and invest faithfully, knowing that your faith and your charitable capital are working together to accomplish the goals God has given you.

Biblical stewardship priorities

Six areas of human flourishing guide our investment approach. These priorities reflect NCF's vision to see every person reached and restored through the love of Christ, so they may have life more abundantly in him.

Community

Resilience to overcome poverty, homelessness, and incarceration

Creation

Stewardship of the natural world that God has entrusted to our care

Family

Support for marriage and children, including foster care, adoption, and orphan care

Health

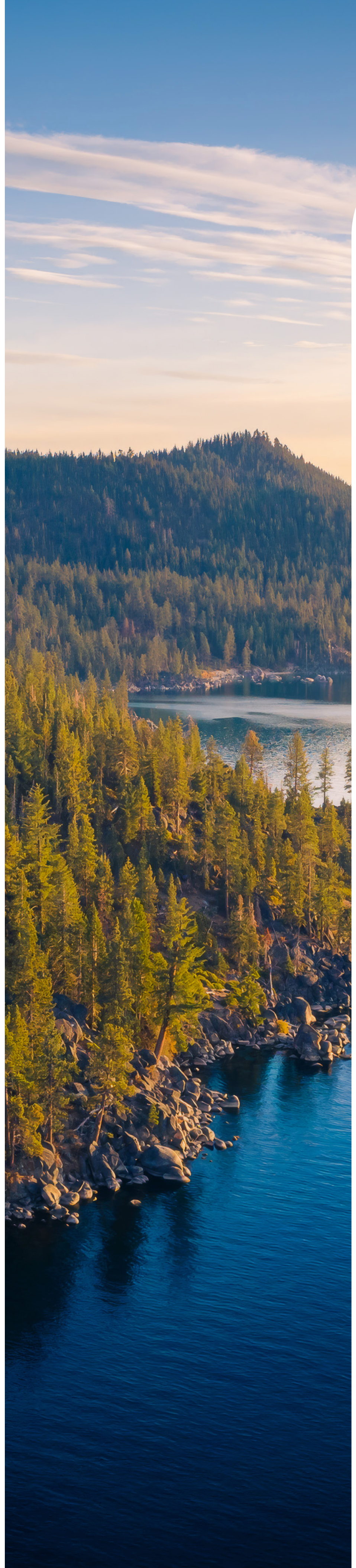
Freedom from addictions, including substance abuse, pornography, and gambling

Life

Protection and restoration of the sanctity of life

Safety

Violence prevention and support of work against human trafficking



The redemptive investing framework

NCF is active in making a missional impact in both public and private markets. This work happens through our redemptive investing framework and is organized by four actions:

Screening

Avoid harm – We intentionally do not own securities of companies with core business activities that conflict with NCF's stewardship priorities.

Engagement

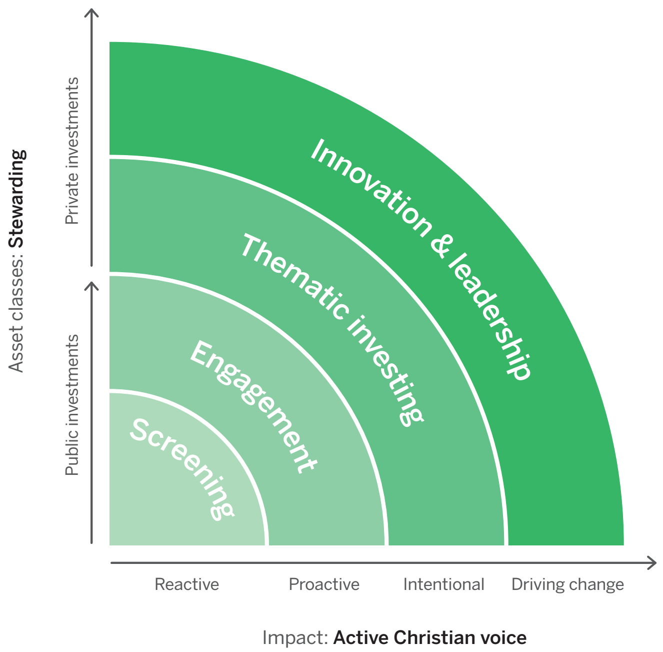
Influence behavior – We use shareholder rights to encourage corporate alignment with NCF's stewardship priorities.

Thematic investing

Invest purposefully – We direct charitable capital to intentionally address specific outcomes, like poverty alleviation, countering human trafficking, and faith-driven enterprises.

Innovation & leadership

Collaborate – We develop new investment solutions and opportunities to participate in redemptive activities.



Core investment pools

Stable Capital Pool

The Stable Capital Pool seeks to preserve principal and provides daily liquidity for charitable dollars intended for near-term giving. It provides scaled payouts based on a tiered structure of minimum daily balances. Ideal for givers who prefer to keep funds at a consistent value.

Goal	Stable value; consistent $1 net asset value (NAV)
Payout benchmark	Effective federal funds rate
Expense ratio	0.50%*
Underlying holdings	Diversified securities

Risk profile: Very low

Fixed Income Pool

The Fixed Income Pool is designed for givers seeking steady income and reduced volatility over a short- to medium-term horizon. Invested in fixed income securities, the pool aims to protect capital while generating consistent returns. Ideal for givers who prefer stable, consistent returns and reduced market volatility.

Goal	Stable returns
Benchmark	Bloomberg U.S. Aggregate Bond Index†
Expense ratio	0.55%*
Underlying holdings	Fixed income securities

Risk profile: Low

Balanced Growth Pool

The Balanced Growth Pool seeks longer-term growth with moderate risk through diversified exposure to global equities and fixed income. Designed to withstand volatility across market cycles, the pool pursues capital growth without taking excessive risk. Ideal for givers who can tolerate greater volatility than the Fixed Income Pool and prefer some equity exposure.

Goal	Moderate growth
Benchmark	Blend of Fixed Income Pool & Equity Pool indices†
Expense ratio	0.55%*
Underlying holdings	Fixed income securities & global equities

Risk profile: Medium

Equity Pool

The Equity Pool is designed for longer-term growth through exposure to global stocks. Equities traditionally offer higher return potential with higher volatility. Ideal for givers who are patient, disciplined, and comfortable with market volatility while pursuing the potential for increased growth for more charitable impact.

Goal	Aggressive growth
Benchmark	Blend of S&P 500 Index & MSCI EAFE Index†
Expense ratio	0.55%*
Underlying holdings	Global equities

Risk profile: High

*Subject to change. Estimate as of July 31, 2026.
† Net of NCF investment oversight fee; includes a 5% cash allocation.

Not sure which pool fits your goals?
Download the comparison guide.

Alternative investments

Alternative investments expand the opportunities available within a charitable investment strategy, helping position charitable resources for impact today while supporting the potential for greater grantmaking tomorrow.

With access to private markets, including private equity, private credit, real assets, and venture capital, alternative investments complement traditional public market investments. For charitable resources intended to remain invested over a longer-term horizon, alternative investments can broaden the range of investment opportunities available to support the causes you care most about.

These investments are generally best suited for givers who have longer time horizons and accept potential private market investment risk, in return for increased diversification and return potential. While they involve additional risks and reduced liquidity compared with traditional investments, they can complement a diversified investment strategy based on a giver's charitable goals, timeline, and risk tolerance.

Because biblical generosity is about more than giving money, every investment decision is an opportunity to faithfully steward charitable resources for greater redemptive impact.

Alternative Investments Pool

The Alternative Investments Pool provides access to private market strategies beyond traditional stocks and bonds. Through investments such as private equity and real assets, it seeks enhanced returns with broader diversification and redemptive, faith-driven impact – potentially growing charitable capital today to increase future grantmaking. It is intended for givers with longer time horizons who are willing to accept reduced liquidity.

Goal	Impact today and long-term growth for future grantmaking
Underlying holdings	Portfolio of multiple asset classes, which may include private equity, private credit, real assets, and venture capital
Minimum allocation	$100K

Risk profile:

Very high

Giver-recommended alternatives

Givers may recommend alternative investment opportunities for NCF approval. This option is ideal for those wanting to gain charitable exposure to private equity, private credit, and real assets that are not accessible through core investment pools or NCF's Alternative Investments Pool. By deploying charitable capital through custom private market strategies, givers can support unique ventures and potentially scale impact while growing future grantmaking over time.

Goal	Impact, customization, and enhanced growth
Underlying holdings	Based on investment
Recommended minimum allocation	$250K

Risk profile:

Varies by investment

If you have a time-sensitive opportunity or smaller investment amount, NCF can connect you with a values-aligned organization that will help you move forward efficiently.

Want to see redemptive investing in action?
Watch this video to learn how NCF's Alternative Investments Pool puts charitable capital to work for God's kingdom.

Separately Managed Accounts

A Separately Managed Account (SMA) allows qualified givers to recommend an advisor to manage Giving Fund assets through a customized strategy. This ensures you get personalized advice matched with NCF's expertise in charitable administration. An SMA is ideal for those with larger balances who prioritize advisor-led growth to support a long-term giving vision.

Goal	Customized, advisor-led growth of charitable assets
Minimum fund balance	$300K
Other requirements	At least 5% of Giving Fund must remain in cash for grantmaking

A stewardship-focused team

Behind NCF's investments is an internal team of investment professionals committed to serving givers with precision, integrity, and biblical conviction. Our investments team leads the strategy, oversight, and administration of all pools, designing the frameworks and driving the decisions that shape how charitable dollars are managed.

Our team brings deep, hands-on expertise across public and private markets, including fixed income, global equities, and alternatives, like private equity, real estate, and other assets. This breadth allows us to build and manage portfolios serving a wide range of Christian giving goals with institutional rigor and relational care, so that every dollar is managed faithfully.

$6B+
Invested assets

150+
Combined years of financial services experience

8
CFA® charterholders, CFP® professionals, CPAs, and JDs on staff

NCF

Connect with an NCF team near you

NCF has teams in 180 communities around the country, ready to help you understand your investment options, align your investing with your giving goals and walk alongside you as you grow in generosity. Whether you're just getting started or are ready to explore more advanced strategies, let's start a conversation.

Find your NCF team at
ncfgiving.com/teams →

© 2026 National Christian Charitable Foundation, Inc.